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Leader In Oil

New head of 73-year-old Imperial Oil Ltd., with its 13,000 employees from coast to coast and 45,000 shareholders—36,000 in Canada—is John Rigsby White, native of London, Ont., and executive vice-president since September, 1950, of Canada's biggest oil producer and refiner. (Personality sketch, p. 6).

THE NATION'S BUSINESS

Campaigns Never Improve With Age

Election campaigns in Canada are far too long.

The one to choose a new parliament at Ottawa started months ago, even though the date of election day probably won't be known until Mr. St. Laurent returns from the Coronation.

Politicians never stop campaigning for the next bout around the ballot box. But the issuing of writs really brings blood, black eyes, uppercuts, left hooks and under-belly punches. It also brings promises to spend more taxpayers' money.

And the voting bystanders are exhausted when it is finished, not to mention the contenders, who may be left flat on their backs at the polls, or just plain "flat."

The longer the campaign drags on, the more it will stray from the real issues and their consequences for Canada; the more it will cost both the candidates and the taxpayers who must foot the bills for the promises.

Americans last year went through four months of a grueling campaign, which became a tawdry strip-tease in smearing, distortion, soul-baring and public confession. We don't want that sort of thing here.

Mr. St. Laurent wisely doesn't want to announce the election date until sometime in June. That will have some effect in reducing the length of the fight.

Let's hope the contenders in their own and in the public interest keep the whole business brief.

* * *

A Crime For One A Crime For All

Under present law it is a crime for an individual to break a contract if he thus endangers human life, exposes valuable property to serious damage, deprives a community of light, power, gas or water or delays or stops the operation of railway trains. But this law has only been applied to individuals, not to striking labor unions.

Now, under the current revision of the criminal code, it is proposed to make this public protection apply to labor unions at least so far as illegal strikes are concerned. To fair minded citizens that would seem to be a step, albeit a small and belated one, in the right direction.

The present situation is ridiculous and dangerous in the extreme. An irresponsible union leader with some imagined grievance, could call labor out of a power station and thus completely cripple a metropolitan area or in some cases a whole province. Today that would mean no light, no street cars or trolley buses, no work in factories, stores or offices, and for a great many citizens, no means of cooking or heating in their homes. No medieval dictator ever possessed absolute power like that. Anything even close to it has no place in today's society.

Protecting the public against illegal tie-ups in vital public utilities, however, is not enough. Some way must be found, and found soon, to prevent any kind of a strike in this field, because here the weapon is not used primarily against management, it is aimed directly at the public.

It is the public that suffers all the hardship. It is the public that pays the entire bill. We saw that happen in the nation-wide railway strike of three years ago. It was the same story with the Toronto communications tie-up of last winter.

The first duty of any government is to protect the public. There is no protection for a citizen when his job, his heat and his supper may be cut off without him even being consulted.

* * *

Will They Force Us To Retaliate?

U. S. proposals for increased duties on lead and zinc have provoked the inevitable counter-proposals from Canada. J. A. Byrne, who represents the Trail district of British Columbia in the House of Commons, has suggested that if the U. S. tries to turn Canada into a marginal producer of lead and zinc, Canada should reply by making the United States pay through the nose for things it must have from Canada. He suggested that nickel and asbestos would be good places to start.

Other backbenchers from both the Progressive Conservative party and the CCF supported the Byrne suggestion. The Government, however, has not given its view on this idea of retaliation. It is one which no one likes very much. But perhaps the very fact of its being aired may help to bring the U. S. House of Representatives to its senses. No less than four bills, including the Simpson Bill reported in The Post last week, are now before the U. S. House all seeking to impose a special duty on lead and zinc which would rise as the price falls. It is a shameless attempt to safeguard the marginal producers in the United States by turning Canadian and other efficient exporters into a kind of temporary supply on which the U. S. will draw only when prices are abnormally high and U. S. mines cannot meet the demand.

Some of these protectionist Congressmen have got to be shown that the rest of the world exists not solely to serve the convenience of the United States. If they want to treat Canada this way, Canadians will inevitably be tempted to treat them the same way. And Canada has the means. Mr. Byrne's proposal for a stiff export duty on nickel and asbestos, the duty to rise progressively as the U. S. Import Tax on lead and zinc rises, is a punishment to fit the crime. It would soon help to show that trade is a mutual benefit, not a one-sided concession to exporters.

If the U. S. does go wild for protectionism, this sort of retaliation will soon get beyond the stage of mere talk. It will start to happen; and the consequences will be disastrous for all parties. But it need not happen and it won't happen unless the U. S. Congress takes leave of its senses.

Big New Uranium Rush Set For Spring Breakup

Money, Men, Machines Poised For Huge Program Of Geiger Exploration, Diamond Drilling and Mine Development

By GORDON M. GRANT

An unprecedented burst of activity is fast shaping up for Canada's great Beaverlodge uranium camp, 400 miles northeast of Edmonton.

As soon as the breakup — now under way — is completed in a few weeks, a sharp intensification of surface exploration, diamond drilling and mine development is anticipated. A huge volume of freight is scheduled to move into the area, taxing available facilities.

Many companies have concluded financing programs in recent months and have been awaiting the breakup to launch their programs.

"It is bound to be tough getting in the freight this year," says one leading engineer who returned from the camp recently.

About 32,000 tons of freight moved over the 200-mile water route from the end of rail at Waterways, Alta., last season. Around 45,000 tons of freighting in 1953 had already been spoken for up to about a week ago. That does not include any appreciable freight for Gunnar Gold Mines which is now busy lining up its requirements. Steel buildings will be included in Gunnar shipments.

A new company with modern tug and barge equipment, McInnes Products Corp. has been licensed to assist Northern Transportation Co. in handling water freight.

Fearing water freight delays, some companies plan to take in their exploration equipment by plane from Edmonton or elsewhere. Canadian Pacific Airlines provides a thrice-weekly service to Beaverlodge Lake and with Convairs now in CPA service in the west a greater availability of DC3s for freight service is anticipated.

First water freight reached Uranium City's port of Bushell on June 1 last year. Break-up has occurred at about the same time this year as last. However, float planes can usually get into the smaller lakes somewhat before ice clears from Lake Athabasca.

Big Drilling Plans

Geiger counter survey work and diamond drilling are both scheduled to be tremendously expanded with the disappearance of the heavy mantle of snow and 20 to 50 deg. below zero weather.

C. H. Fraser, sales manager of Electronic Associates Ltd., producers of 95% of this country's geiger counters, reports that it has been impossible recently to keep up with the Beaverlodge-generated demand for geiger counters but that this situation may be corrected in about another two weeks. The North Bay rush cleaned out the entire available supply of geiger counters in Toronto early in February and production schedules have had to be stepped up to meet Beaverlodge demands and smaller demands from North Bay, Northwest Territories, New Brunswick and Eastern Ontario.

Beaverlodge exploration, 1953 style, has a number of advantages

(Continued on page 3, col. 1)

When The Defense Urgency Is Over

Govt. Ponders Future Of Arms Plants

OTTAWA (Staff) — A major problem which has long loomed over the defense production program has now reached a stage of more active study: what to do with industrial facilities established for the rearmament program when the original orders have been filled.

The question has been examined in a preliminary way in the Departments of National Defense and Defense Production. Now a panel of senior technical officers has been set up to study the problem jointly.

Broadly, a choice will have to be made in each case between one of three possibilities:

1. To put the production facilities into "mothballs."
2. To keep them running at a rate sufficient only to supply replacements for the original equipment — the so-called "attrition" rate.
3. To "prime" them, as a measure of preparedness, with additional orders sufficient to keep them running.

Anticipating Situation

In the new studies now being undertaken between the two departments, an attempt is being made to anticipate the situation which will arise when original orders are filled.

In most cases that stage has not yet been reached. The most immediate case is that of motor vehicles. Ford of Canada filled some time ago its original order for ¼-ton trucks; mothballs will be the order of the day unless more orders are forthcoming.

Chrysler and General Motors have not yet completed their original orders for larger trucks: for them too it is still uncertain whether additional orders will follow.

To help in the current studies, George Grant, Defense Production Co-ordinator, will have the assistance of an industrial engineer who has just been named assistant co-ordinator. He is Stanley Marsland, formerly head of the Machine Tools Division. Mr. Marsland, on loan to the department, is president of Marsland Engineering Co., Roller Smith Marsland Ltd. of Kitchener and of Harley-

(Continued on page 3, col. 1)

No Defense Deadline Year May Now Stretch Program

OTTAWA (Staff) — Canada's defense program may be stretched over a longer period as a result of the decisions reached at last week's meeting of the North Atlantic Council in Paris. But it will not cost any less.

This was the preliminary reaction here to Paris reports on the meeting of Foreign, Finance and Defense Ministers from the 14 NATO countries. The significant features:

1. The concept of 1954 as "the year of greatest peril" has been abandoned. The new planning basis, which Ottawa finds much more realistic, envisages a steady growth of strength as the resources of the free countries permit. There is no more frantic rush to meet an imagined deadline.

2. The emphasis in defense planning has also switched to a new basis, entirely in line with the ideas Ottawa has long held. There was much less talk at Paris than ever before about the number of divisions to be created on paper; much more emphasis on equipping and supplying the real divisions to make them into fully effective fighting units.

Plans for Bases

The new longterm plans for NATO bases and installations in Europe are in line with this new emphasis. The military experts of NATO got their political chiefs to agree to an appropriation of funds which they can spend up to 1956 on installing airfields, pipelines, depots, and other essential logistical support for existing NATO forces in the field.

The total sum involved is more than $880 millions, and Canada's share has been fixed at just over $62 millions.

The Canadian proportion of the total contribution has crept upward with each new division of costs. This time it is rather more than 7%. The Government has always stuck to the calculation that our share should be only 4% on the basis of a formula to pay."

The extra proportion above this

(Continued on page 3, col. 1)

PRICES

Copper expected to drop by around 10% within the next few months. Large custom smelters in U. S. have cut their copper scrap buying prices. On their new pricing, the custom smelters are apparently expecting adequate supplies of copper at around 26c a lb. by July or August.

Autos — 1953 Nash Rambler is $2,460 (f.o.b. Toronto) for basic two-door model, up $165 over last year but now including accessories worth more than the $165 difference.

Fuel Oil — Esso Export Corp. suppliers of bunker fuel oil have announced increases of 5c a bbl. at six Canadian terminals, and reductions of 16c a bbl. for light fuel oil at Toronto and Sarnia.

Pork will be advancing at retail. Grade A hogs dressed (Toronto) moved up to $29.50 — up $1.50 from end of last week. Sharp price jump reflects a parallel jump in hog prices in U. S.

Cheese expected to fall 2c to 3c a lb. shortly as a result of Ontario Government's withdrawal of price guarantee support.

Cotton sheets — Leading U. S. manufacturer has raised price of cotton sheets 5%.

Blanket of Blue Gathers Over Quebec Taxes

MONTREAL (Staff) — A blanket of municipal sales taxes and school taxes is fast settling over Quebec.

Cities, towns and villages in the province faced with steadily climbing expenses in recent years, have had to scratch around for new methods of raising revenues. More and more every year have been turning to this untapped source.

Latest addition to the fast-expanding list is the city of St. Hyacinthe, which imposed a 2% sales tax effective April 1, 1953. This boosted the total number of "territories" where a municipal tax on sales is collected to 117 (many "territories" are simply different areas of one larger centre).

Some of the larger centres in the province which tax sales include Montreal, Quebec, Trois Rivieres, Granby, Sherbrooke, Chicoutimi, Magog, Rimouski. In

(Continued on page 3, col. 3)

Wage Spiral Slowing Down? How '53 Talks Now Shaping

By TREVOR LLOYD

Indications all along this year have pointed to a slowdown in the postwar wage spiral. For many of the country's big labor unions this week indications were crystalizing into the hard shape of reality.

Concrete signs that the wage spiral was, at least temporarily, spent were popping up as management and labor sat down at the bargaining table at several locations across the nation. At midweek, it began to look as though the Ontario pulp and paper industry would be the first important group to "hold" wages to last year's levels. But others were also taking shape:

—Consolidated Mining & Smelting in Trail has proposed a 10c hourly pay cut in face of a union demand for a 20c hourly boost.

—Canadian General Electric has proposed a 2c hourly pay boost; the union is asking approximately 20c.

—Canadian Westinghouse in Hamilton has decided to grant no increases; the union has demanded a package that would cost 20c and the dispute has gone to conciliation;

—Signs point to a very low increase, if any, being granted to B. C. woodworkers (The Financial Post, April 25), union is asking 15c — last year it asked 35c and settled for 5½c.

On the Ontario pulp and paper scene a dispute between the 12 companies in the industry and 11 unions (with 15,000 members) went to conciliation early this week. Employers were proposing a 3% pay cut, the unions a 5% pay boost. But indications were both sides were willing to sign on the basis of last year's contract — using fringe benefits as "traders" to parry the opposite side.

Quebec Strike Threat

The situation in Quebec, however, was different. Threat of a strike still hung over a large part of the industry there at midweek. The companies offered an amount to bring wages in line with Ontario — $1.41 — but the unions balked.

International organizers left Ontario last weekend and moved on to Quebec early this week; this could mean an early development in the Quebec picture — either a settlement or a strike.

The Ontario industry's argument is simple — living costs have gone down and wages should be reduced accordingly. It is trying to convince labor that wages should travel both ways with fluctuating living costs.

Union and company negotiators met all last week trying to work out a settlement. Unions asked four weeks' holidays after 25 years (companies now give three weeks after 15 years); the right

(Continued on page 3, col. 3)

U.K. Mail-Order, Retail Giant Enters in Big Way

MONTREAL (Staff) — Competition in mail order retailing, already sharpened by the Simpsons-Sears deal, will get even keener in Canada a year or so from now. Great Universal Stores Ltd., Britain's biggest retail distributor and sometimes known as the Eaton's of U.K., is entering the field.

Effervescent Isaac Wolfson, chairman and managing director of Great Universal, has abounding faith in the future of Canada and, incidentally, in his own firm's role in it all. Up from beginnings as a dollar-a-week factory hand in Glasgow, he's convinced that now is the right time for Universal to assault the Canadian market in a big way.

From Wolfson, you get the idea he's right. No matter what's gone before, there's never been anything like this, nor likely to be anything like it again. And there could only be one man at the helm: explosive, dynamic, 55-year-old, 5 ft. 5 ins. Isaac Wolfson.

Great Universal has had a large stake in Canadian retailing since 1945, when it obtained controlling interest in Woodhouse & Co. (home furnishings) through acquisition of the latter's U.K. parent firm, British & Colonial Furniture Co.

Now, it has announced purchase of the 25% minority interest in Woodhouse which had been owned by Sydney Levitt and his two sons. Price was not disclosed but was reported to be $1 million in a deal made possible by the easier U.K. policy on dollar investment in Canada.

91 Stores Now

Woodhouse & Co. already controls 91 retail stores in Ontario and Quebec. Chief items handled are furniture, home furnishings, electrical appliances and radios, while six outlets carry clothing. Its subsidiaries include Woodhouse Realties Ltd., C. W. Lindsay & Co., Legare Co. and three other private firms.

Substantial expansion is planned

(Continued on page 3, col. 1)

Wanted: A Cheese Salesman

Price Cuts Probable With Big Surplus In Offing

By W. L. DACK

Add up a combination of circumstances, and you get news good for the consumer, not so good for the producer.

The news: the price of cheese may come down 2c to 3c lb.

The circumstances: a chain of facts, all leading in one direction: too much milk.

The chain started a couple of years ago, when Ottawa put a floor price (58c a lb.) under butter. Thus encouraged, farmers started to breed more dairy cattle.

Then the U. S. stepped into the picture: the ban on cattle due to the hoof and mouth disease shut off U. S. imports, and the sharply shrinking export market for dairy products finished the job.

The dairy cattle population was growing, and the milkers bred two years ago are just coming into production.

The cheese producers have a 21.3 million lb. carryover from last year, plus 4.9 million lb. production in the first three months of this year.

The condensories (dried, evaporated milk, etc.) have big inventories.

And this week, the Ontario Government withdrew its price guarantee support of 6c a lb. on cheese.

Ontario produces some 80% of all Canadian cheese, and the provincial government action brought an immediate halt to marketing operations throughout the province.

Ontario's 6c a lb. on top of Ottawa's price guarantee support of 24c lb. had kept cheese in balance with butter on the straight economics of production cost.

Here's how it works:

To be in line with the floor-supported butter price of 58c lb., cheese would have to sell at 27c-28c. It has been traded at 30c. — right at the guaranteed price level (24c from Ottawa, 6c from Queen's Park).

But if the price of cheese goes below the 27c level, more farmers will turn more milk toward butter, thus putting more pressure on Ottawa's butter-support price — and more butter into government storage unless Ottawa finds a way to sell it.

That's the way things stood at midweek. The producers were calling emergency meetings, and the whole situation could develop into one of the most serious marketing problems in years.

Our Dollar Loses Some of Its Gleam

Deficit On First Quarter's External Trade Weakens Premium Position — What This And Other Factors May Portend

By MICHAEL BARKWAY

OTTAWA (Staff)—Maintenance of the premium on the Canadian dollar began to look more doubtful this week with announcement of a deficit in commodity trade for the first quarter.

Exports showed 9% below the first quarter of last year, and imports 9% higher. A surplus of $86 millions on last year's first quarter trade was turned into a deficit of $84 millions this year.

During most of last year it was the surplus on commodity trade which kept the Canadian dollar above the U. S. dollar. The trade surplus was enough to offset a slight net outflow of capital over the year.

Capital movements in 1953 are known only for the first two months. In January the net movement was out of Caanda. Canadian purchases of foreign securities exceeded foreign purchases of Canadian securities by $5.3 millions with a higher outward flow to U. S., at $6.4 millions.

In February, the trend was reversed, however. Foreign interest in Canadian stocks revived. Canadians showed less interest in foreign securities and they bought back Canadian bonds and debentures formerly held abroad. Over-all, February showed a net inflow of $11½ millions to offset, in part, the January outflow.

February transactions with U. S. balanced off. U. S. holdings of Canadian stocks increased by $3 millions, but an equivalent amount of Canadian bonds was repatriated.

During the first quarter, the Canadian exchange rate fell. The U. S. dollar was worth about 97 Canadian cents at the turn of the year. Now it is worth about 98½.

From the trade point of view, the satisfactory thing about first quarter exports is that we have been selling U. S. just a little more than we did in the same period of last year.

The decline in exports is to overseas destinations. It is shared by Britain, the Commonwealth and other foreign countries.

In March, the decline, compared with March, 1952, amounted to $46 millions. About half of this was probably due to the stoppage of wheat shipments from Vancouver as a result of the elevator strike. Some of it is also accounted for by a decline in export prices since last year.

Nevertheless in the two earlier months, January and February, the commodity figures show two striking and important declines from the previous year. They were in the wood and products group, with nearly all items down except newsprint, and a major drop in exports of woodpulp; and in the iron and products group, with automobiles showing the principal drop.

On the import side, principal feature of the first quarter is the large percentage increase in U.K. sales to Canada. They are up by 40% this year, compared with an increase of 10% in our purchases from U. S. Britain, in fact, reduced its trading deficit with Canada from $89 millions in the first quarter of 1952 to $29 millions in the first quarter of this year. Unhappily the rest of the Commonwealth did not do so well. Here are the significant figures:

Canada's Foreign Trade, First Quarter, 1953 and 1952 Compared

	Total	U.S.	U.K.	Other Commonwealth	Other Foreign
EXPORTS ($ millions):					
1st Quarter 1952	1,001	552	157	82	210
1st Quarter 1953	932	575	124	56	158
% change 53/52	—9	+4	—21	—31	—25
IMPORTS:					
1st Quarter 1952	916	694	68	42	112
1st Quarter 1953	998	765	95	29	109
% change 53/52	+9	+10	+40	—31	—3
BALANCE ($ millions):					
1st Quarter 1952	+86	—142	+89	+40	+98
1st Quarter 1953	—84	—190	+29	+27	+49

Inside News

Battle for Power

What's the future for electric power, coal, natural gas and the atom for homes and industry? Where—and how—will tomorrow's power demands be satisfied? The battle for power and how Canada's broad range of utility companies are making out (pp. 29 to 44).

Summer Sea-Dogs

They're not wearing blues in Canada's weekend "navy." Why they've reason to splice the mainbrace and plans behind smoother sailing ahead for Canada's small boat trade (p. 15).

Don't Rush to Sell

Curb that tendency to sell in the present emotional state of the market, MacNab's manager advises. He expects opportunities for some good equity buys when the market stabilizes. Managed Investment (p. 5).

U.K. Storm Report

Summer has come early to England—but these are stormy days in the House of Commons, Adelphi reports in London Calling (p. 28).

Political Plums

With an election nearing, is the time ripe for the Liberals to hand out appointment plums? What there is to gain and what can be lost to government and country. The Question (p. 7).

Business Generators

Research and new ideas can spell new business, a better product, wider adaptations or just plain comfort. Keep posted on What's New in this regular feature (p. 14).

British Newfoundland Corp. Gets the Go-Ahead Signal

By RUPERT JACKSON

ST. JOHN'S — Newfoundland's provincial legislature this week passed an act to set up the British Newfoundland Corp., a new British company, in the tradition of the great Empire-building companies of the past.

As reported exclusively in The Financial Post of March 28, the new British Corp. is made up of 21 major British industrial and banking firms headed by N. M. Rothschilds & Sons.

The new corporation is one of the first major efforts by British firms toward new investment in dollar areas since the war.

British Newfoundland Corp., by today's standards, has been granted an empire in Newfoundland and Labrador. It has 60 square miles of mineral rights, 1,400 square miles of timber rights in Labrador containing 10 million cords of prime timber and water-power rights on all rivers not previously alienated in both Newfoundland and Labrador.

It was the very size of the concessions granted to the new British corporation which raised the biggest debate in the provincial legislature this week, because of the big areas concerned. Malcolm Hollet, Progressive Conservative leader in Newfoundland termed the bill a "vicious" one, saying it alienated all remaining crown lands in Newfoundland and Labrador.

In rebuttal, however, Premier Joseph Smallwood, the man who was responsible for bringing the new corporation into being, claimed the corporation was a new start by Britain in rebuilding her overseas empire.

Actually, in view of the huge concessions granted the new British corporation, there was very little concentrated opposition to the new bill. This was opposed to general expectations, which suggested hot and heavy debate on the subject.

While debate was going on in the Provincial Legislature, the British Newfoundland Corp., under the immediate direction of A. W. Southam, was busily lining up a $350,000 exploration program.

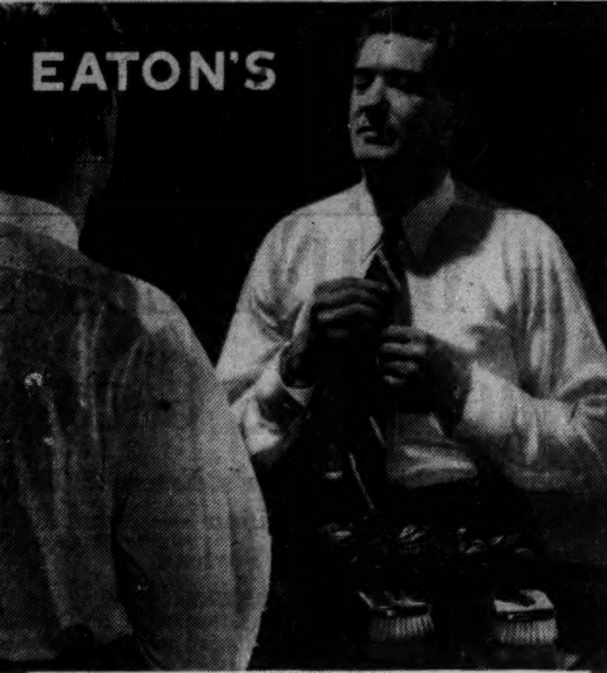
Inspiration Shows Four Million Tons Of $60 Ore Grade

Inspiration Mining & Development Co. at its annual meeting this week, is expected to report outlining by diamond drilling of four million tons of columbium-uranium ore on the North Bay properties of Beaucage Mines, its subsidiary.

This ore is understood to average a gross metal content of $60 a ton which means a gross metal content for the deposit of almost $250 millions.

The problem of metallurgy will probably take some time to work out but importance of the ore occurrence is now such that intensive investigation is warranted on this phase of the operation.

New financing being arranged will assist the company in its planning for the future.



NYLON TRICOT SHIRTS
BY B.V.D.

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BOX 530, THE FINANCIAL POST, TORONTO

Retail Shelves Are Bulging

Store Inventories Heavy, But Little Danger Evident

How's the inventory? Enough goods on the shelves and in the warehouses to meet consumer demand? Or too much if demand should slow down and stay down for any length of time?

These are important questions for the store-owner, the wholesaler, and the manufacturer who supplies them, and the consumer whose buying decides everything. Here's a special Post report on the inventory situation today:

By PETER NEWMAN

Stocks of some items are beginning to pile up on retail shelves, but the piles haven't reached a dangerous height — and aren't likely to during 1953.

Today's heavy inventory position is largely a case of over-optimistic retailers filling too many order books. Buyers have been budgeting heavily since credit restrictions came off.

It's also part of the postwar trend of steadily increasing the dollar value of inventories because of higher unit costs and the necessity of stocking more to meet higher sales and expanded tastes.

There are no signs on the horizon to indicate inventories have reached a stage calling for any lay-offs at the manufacturing level. Few manufacturers are making special offers to clear excessive stock piles. Hardly any retailers are liquidating stock below cost price to empty overflowing shelves. Right now, climbing inventories don't necessarily mean a danger signal for the enterprising retailer — just harder work.

For some consumers a quieter stock market has meant less "extra" money.

While the urgency of consumer demand is suffering, predictions for the level of buying for the balance of the year remain bullish.

Employment is riding at an all-time high, with 4,535,000 Canadians working over 35 hours a week (an increase of 229,000 over last year); average weekly earnings at $56.69 for February, the latest month available, compare with $53.19 during the same month in 1952; retail sales are still rising. (Department store sales for the week ended April 18 were up 3% over the previous year.)

An increasingly important factor in Canada's retailing picture is the phenomenal boom in television set sales. To date this year, nearly 100,000 sets have been sold for around $40 millions.

This "fire sale" type of buying compares with about 20,000 sets sold up to the end of April, 1952. Naturally, that much extra spending is cutting into budgets — less money is available for other retail goods.

By the end of 1953 television facilities are expected to be operating in Ottawa, Winnipeg, Vancouver, Hamilton and London, Ont., as well as the existing stations at Toronto and Montreal. With such a widening of their potential market, the picture box manufacturers are planning full speed production.

(Sale of Canadian TV sets around border areas is also getting a boost from the opening of U. S. stations. A television transmitter scheduled to open May 15, at Bellingham, Wash. — about 30 miles south of Vancouver — has meant a rush to buy in that part of British Columbia in recent weeks.)

For textiles — still the worry spot in Canadian merchandising — today's outlook is mixed.

An early Easter following a mild winter meant poor cold-weather sales. But now woolens and worsteds are coming back into a fairly favorable position. Distribution pipelines are clearer than they have been in the last three years.

The softest spot at the moment appears to be in the canning industry. Extremely heavy hold-overs of tomatoes, tomato juice and corn will mean that some canneries won't open their doors in the coming season. Most other vegetables and fruits remain healthy.

National inventory statistics are not yet available past February. In that month, department store stocks — a usually reliable barometer — were up in all categories, except food, china and glassware.

A DBS survey of the country's department store shelves at that time showed: Ladies' wear up 21.2% over the previous year, with sales running only 1.5% ahead of 1952. Boys' clothing up 20.7% (sales down 6.6%): linens up 24% (sales down 8.4%); sporting goods up 20.8% (sales up 6.9%). Women's sportswear was piled the highest with inventories up 36.2% over 1952. Few other categories were significantly out of line in a comparison with the previous year.

Inventories held by Canadian manufacturers at the end of January totaled $3,870.5 millions.

By the end of February, the heavy inventory position in soft goods began showing up at the wholesale level. Wholesale inventories were up 4% over the end of January and sales dropped 3.3%, with an 11.2% decrease in dry goods leading the downward movement.

Since then, however, the changing season has resulted in a more active apparel interest, as consumers swing over to warm-weather wear.

CANADIAN WESTERN LUMBER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that the Company's register of transfers, maintained at the office of the National Trust Company, Limited, in the City of Vancouver, and the Company's branch registers of transfers, maintained at the offices of the National Trust Company, Limited, in the Cities of Toronto and Montreal and at the office of The British Empire Trust Company, Limited, in London, England, will be closed from and after the close of business on Friday, the 24th day of April, 1953, up to and including the close of business on Saturday, the 9th day of May, 1953.

DATED at Vancouver, B.C., this 13th day of April, 1953.

By Order of the Board.
W. A. WALKER,
Secretary.

Aided With the
CROSS-INDEX DIRECTORY
of Metropolitan Toronto

YOU CAN set the scene for selling . . .
Change the pace of sales . . .
Turn up more prospects faster with less effort . . .
Eliminate the time lag that develops between sales . . .
Bypass the time factor that decimates income . . .
And spark sales personnel 100 times faster with less effort.

IN ADDITION the Cross-Index Directory is an indispensable aid for checking, tracing, verifying, locating, identifying and cross checking names, addresses and telephone numbers at lightning speed.

For further details, phone
EMpire 3-3568

Dividends COMPOUNDED Continually
5.3% INCOME
Averaged 4 Qtrs. Ended March 31, 1953

M·A·F
MUTUAL ACCUMULATING FUND
INVESTMENT PERFORMANCE PER $1,000 NET ASSETS

JAN. 31ST, 1950 - $1,000
DEC. 31ST, 1950 - $1,235
DEC. 31ST, 1951 - $1,440
DEC. 31ST, 1952 - $1,515
MAR. 31ST, 1953 - $1,563

ASK FOR FULL PARTICULARS

McCuaig Bros. Inc.
276 ST. JAMES ST. - - MONTREAL

Osler, Hammond & Nanton Limited
MAIN & PORTAGE AVE., WINNIPEG
1838 HAMILTON ST. - - - - REGINA
510 - 8TH AVE. W. - - - - - CALGARY
525 SEYMOUR ST. - - VANCOUVER

The Western City Company Limited
544 HOWE ST. VANCOUVER 1

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Automatic Electric Sales (Canada) Ltd. (Brockville, Ont.)—Carman R. Hughes, vice-president and a director; E. R. O'Kelly, secretary and treasurer and a director, also of manufacturing affiliate, Automatic Electric (Canada) 1953 Ltd.; S. C. Bird, manager, industrial division.

Automotive & Aircraft Parts Manufacturers' Assn. (Toronto) — D. S. Wood, executive vice-president and manager.

Babb Co. (Canada) Ltd. (Montreal)—Thomas D. Lord, sales manager; W. Clifford Rhodes, production manager; N. Rogers, purchasing agent; John Short, warehouse supervisor.

Bank of Canada (Ottawa)—Hugh A. Benham, chief of securities department, head office; H. Graham Gammell, special representative in Toronto, securities department; L. E. Mayhew, representative in Montreal, securities department.

Barber-Ellis of Canada Ltd. (Toronto)—J. W. Westaway, director.

Brading Breweries Ltd. (Ottawa) —Wm. E. Austin, assistant to the president.

Burns & Co. (Calgary)—J. Howard Kelly, Q.C., and Fred B. Brown, directors.

Canada Crushed & Cut Stone Ltd. (Hamilton)—D. H. Henderson, vice-president.

Canada Life Assurance Co. (Toronto)—Leslie R. Brown, manager, Toronto West branch.

Canadian Chartered Institute of Secretaries (Toronto branch) — F. E. K. Udell, manager; Barclays Bank (Canada), chairman; S. E. Clark, vice-chairman; C. B. Bell, secretary-treasurer; W. E. Drewry, Fred J. Finlay, W. P. Gerald and W. N. Simpson, council members.

Canadian International Paper Co. (Montreal) — S. L. de Carteret, chairman of the board; Vernon E. Johnson, president; F. L. Allen, vice-president and general manager; Phillip A. Sargent and L. P. Monge, vice-presidents.

Canadian Manufacturers' Assn. (Toronto)—J. P. Coyle, vice-president, Carnation Co., chairman, Toronto branch.

Canadian Pacific Airlines (Vancouver)—Barney Rawson, director of flight operations.

Carling Breweries Ltd. (Waterloo, Ont.)—L. M. Wildman, production manager, all plants; J. J. Kavanagh, brewer, Waterloo division.

Chrysler Corp. of Canada (Windsor)—Jarmin G. Craig, director of planning.

Confederation Life Assn. (Toronto)—J. C. Davidson, executive secretary; A. R. Hogg, supervisor of field service; W. K. Shorey, group sales secretary; G. C. Mills, associate group sales secretary; H. T. Griffiths, manager, B. C. Mainland division; D. K. McColl, his agency assistant; F. P. Price, divisional manager, new Frazer Valley branch; John P. Roberts, group representative for Michigan and Ohio.

Crawley Films Ltd. (Ottawa) — G. S. Kedey, manager, laboratory division.

Drew, Brown Ltd. (Montreal)— C. A. Hull, director and general manager, Montreal; C. A. Mather, director and assistant general manager, Toronto; W. J. C. Stikeman, assistant general manager, Toronto.

Federal Fire Insurance Co. (Toronto)—Wm. S. McGee, secretary; Harold W. Magee, treasurer.

Gairdner & Co. (Toronto)—Frank J. McDonald, manager, Winnipeg office.

Gatineau Power Co. (Ottawa)— Valmore A. deBilly, Q.C., and John G. Porteous, Q.C., directors.

Government of Canada, Department of Trade and Commerce (Ottawa)—Leon J. Koerner, director, Alaska Pine & Cellulose Ltd. and K. F. Wadsworth, president and general manager, Maple Leaf Milling Co., members of the Advisory Council, Export Credits Insurance Corp.

Government of Manitoba, Department of Education (Winnipeg) — B. Scott Bateman, deputy minister; R. W. Dalton, director of school administration.

Great-West Life Assurance Co. (Winnipeg)—Robert K. Fogal, manager, St. Louis, Mo., branch; Howard G. Zinck, manager for North Dakota. P. C. Finn, supervisor in London, Ont., branch.

Harry E. Foster Advertising Ltd. (Toronto) — Andrew E. Wright, executive staff, Toronto office.

—Henry Birks & Sons Ltd. (Montreal)—J. F. Ellis and A. E. Collett, directors.

Hudson's Bay Co. (London, Eng.) — C. Gordon Smith, chairman, Bailey Selburn Oil & Gas Ltd., vice-president and a director Monarch Life Assurance, etc., member of the Canadian Committee.

Imperial Oil Ltd. (Toronto)—J. K. Jamieson and Trevor F. Moore, vice-presidents.

Jardun Mines Ltd. (Toronto) — C. Halstead, general manager, effective May 15.

J. J. Gibbons Ltd. (Toronto) — Alan Magee, creative director, Montreal office.

Monsanto Canada Ltd. (Montreal) — Adolph Monsaroff, production manager and director of administrative practices, purchasing and industrial relations; D. D. Stokes, general sales manager; H. F. Dixon, plant manager at Montreal; L. C. MacLeod, sales manager of plastics and resins; E. O'B. Gould, Canadian sales manager; Dr. F. J. Leger, director of research and development.

National Carbon Ltd. (Toronto)— J. M. Meldram, assistant to the vice-president-sales.

National Cut Stone Ltd. (Toronto) —R. K. Cunningham, president and general manager.

RCA Victor (Canada) Ltd. (Montreal) — Thomson A. Moore, executive vice-president.

Royal Securities Corp. (Montreal) —J. Edgar Hill, manager, Winnipeg office.

Royalite Oil Co. (Calgary)—E. H. Tanner, president, Tanner & Co., director.

Saguenay Power Co. (Montreal) —McNeely Dubose, president, succeeding R. F. Powell, who remains as a director.

Stone & Webster Canada Ltd. (Toronto)—John R. Griner, assistant treasurer.

Vickers Ltd. (London, Eng.) — Lewis J-B Forbes, president of Pilkington Bros. (Canada) Ltd. has added to his business responsibilities the Canadian representation for Vickers Ltd., makers of heavy engineering and allied industry equipment of all types.

Wellington Fire Insurance Co. (Toronto)—Harry B. Bond, managing director; James C. Hunt, secretary; Walter Atkinson, treasurer.

Westeel Products Ltd. (Toronto) — John G. Russell, advertising manager.

Wilsil Ltd. (Montreal) — H. H. Rath, partner, Thomson & Co., and J. R. Lavigueur, directors.

Retirement

Hudson's Bay Co. (London, Eng.) —Dalton Cory Coleman, as a member of the Canadian Committee.

Sharp Increases In Magazines Ads

A series of advertising gains for the first quarter compared to the same period a year ago for Canada's principal magazines is reported by the Magazine Advertising Bureau of Canada. Advertising linage was up 8.8%; 752 advertising companies represented a 16.2% gain in number; 158 new accounts used magazine advertising, against 128 new accounts for the same period a year ago.

The increases reflect a steady and continuing growth in linage and dollar volume apparent for several years in the advertisers' magazine use.

Of the 158 new accounts, 29 were new products, 129 were advertisers who did not use magazines in 1952. Of the 129, 12 had used magazine advertising in 1951, tried other media in 1952, returned to magazines again.

TOWN OF MOUNT FOREST DEBENTURES

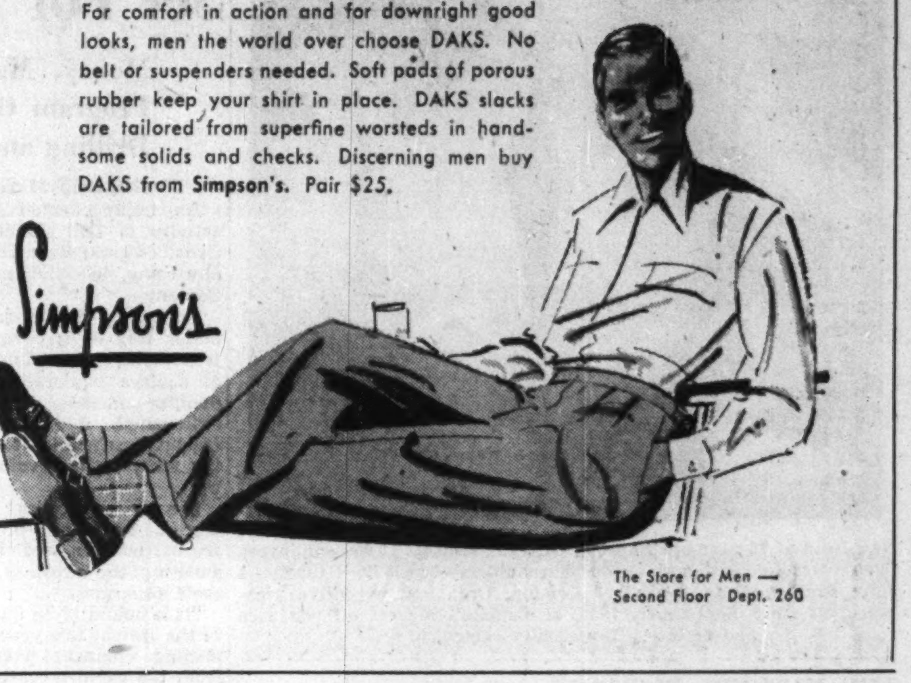
Sealed tenders will be received, by the undersigned up to 5 o'clock p.m. D.S.T. May 4th, 1953, for the purchase of $108,808.00 Town of Mount Forest Debentures, repayable in twenty equal installments, at 5% interest rate, last year only callable in Canadian funds at the Bank of Montreal in Toronto and the Bank of Montreal in Mount Forest. Issue is for the erection of a new High School in the Mount Forest High School District which will cost $350,000.00 of which the Town of Mount Forest will assume 31.088%, and has been approved by The Ontario Municipal Board.

Highest or any tender not necessarily accepted.

A. J. KEAIS,
Clerk-Treasurer,
Mount Forest.

DAKS* SLACKS

For comfort in action and for downright good looks, men the world over choose DAKS. No belt or suspenders needed. Soft pads of porous rubber keep your shirt in place. DAKS slacks are tailored from superfine worsteds in handsome solids and checks. Discerning men buy DAKS from **Simpson's.** Pair $25.



Simpson's

The Store for Men — Second Floor Dept. 260

* REGD TRADE MARK

IAC Announces Appointment

Industrial Acceptance Corporation Limited, Montreal, announces the appointment of S. A. White as Manager of a new IAC Branch in Edmonton, Alberta, located at 10128-103rd Street. This Branch will specialize in handling the finance purchase of consumer appliances.

Until his appointment, Mr. White was with the original Edmonton Branch and has had wide experience in the sales finance business.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

CANADIAN BORN American citizen, former naval officer, single, Protestant, age 32, dependable, congenial, degrees in chemistry and law, member District of Columbia bar, 5½ years experience in chemical division of United States Patent Office, over 1 year in corporation patent department involving patent and trade-mark prosecution where presently employed, seeks opportunity, either full or part time, preferably involving some international or intercontinental travel, present job too confining and lacking in chances for advancement, present salary $7,500., available for interview week of May 17, all replies carefully considered and acknowledged. Box 526, The Financial Post, Toronto.

B. COMM. AGE 29, Married, 4 Years experience In Large Manufacturing Concern on Budget, Economic and Financial Analysis. Seeks Opportunity in Financial, Statistical, Or Cost Control Fields Where Initiative and Ability Is Recognized. Box 531, The Financial Post, Toronto.

EXPEDITOR, presently employed, desires position. Thorough knowledge of external and internal expediting, planning, scheduling and correspondence. Excellent references, married, age 32, own late model car. Please reply to Box 539, The Financial Post, Toronto.

WORKS OR GENERAL MANAGER now available. Twenty years experience in chemical industry. Administration, production costs, technical development, maintenance procedures, labour relations, training. Presently employed but seeks challenging opportunity in small or medium size company. Box 537, The Financial Post, Toronto.

POSITIONS WANTED

SALES ENGINEER

A YOUNG PROGRESSIVE company with world-wide offices requires Sales Engineer to organize and handle Sales of Industrial Handling Equipment in Province of Quebec. Applicants must be top grade potential executive material with wide sales and planning experience. Bilingual men is essential with good connections, aggressive manner and must own late model car. Apply Box 521, The Financial Post, Toronto.

AGENCIES WANTED

TORONTO TEXTILE AGENT established, responsible, desires represent foremost manufacturer of drapery and upholstery fabrics. Box 524, The Financial Post, Toronto.

MANUFACTURERS' AGENT calling on automotive and industrial accounts in Ontario desires to contact companies requiring representative on commission basis. Box 532, The Financial Post, Toronto.

FOR SALE

FOR SALE

INDUSTRIAL OR housing site of 155 acres three miles north of fast-growing port of Prescott, Ontario. Box 529, The Financial Post, Toronto.

In every quarter of Canada

"MY BANK" TO A MILLION CANADIANS
B of M

Canada's First Bank
WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

BANK OF MONTREAL

Technical Sales Correspondent

Covering Aircraft Automotive & Industrial components manufacture and distribution. Fully conversant with Sales office procedure, follow up ● promotion analysis, customs and brokerage ● Practical production and maintenance experience. Age 32. Married.
BOX 527,
THE FINANCIAL POST, TORONTO.

MACHINE TOOL REPRESENTATIVE WANTED

Long established Quebec producer of machined parts opening up a machine tool division, has openings for representatives for this equipment in Ontario, the Maritimes and Western Canada. Write giving full particulars

Box 538, The Financial Post, Toronto

PORT WINES AND BRANDIES

A long established firm of high tradition desires agents in every Canadian Province. Please reply immediately to NO. 806 Agence Havas, Rua de Santo Antonio, 118-1°, Porto (Portugal) stating the desired commission basis.

CONTACT — RECORD CHANGER

Large, internationally well known Radio Concern is looking for contact with Canadian Teletechnical sales-organization for mutual exploitation of Canadian market. Reply to

BOX 528, THE FINANCIAL POST, TORONTO.

CANADIAN ASSOCIATION OF BRITISH MANUFACTURERS AND AGENCIES

Chief-Assistant Required — Good Knowledge Canadian Market and Commercial Experience Desirable—Salary $4,500 p.a.

APPLICATIONS IN WRITING TO THE GENERAL MANAGER, BRITISH TRADE CENTRE, ROYAL BANK BLDG. (6th Floor).

ELECTRIC UTILITY EXECUTIVE
Available for major responsibilities on reasonable notice

Due to limited prospects in present position, is seeking relocation in electrical field or in consulting firm. More than 20 years successful engineering and other experience in all aspects of electric utility work. Record of continuous promotion through design, construction, operation, then management responsibilities.

BOX 535, THE FINANCIAL POST, TORONTO

OPPORTUNITY FOR MANUFACTURERS

Young and aggressive company with new office and warehouse, desires to act as local and/or national distributor for manufacturers. Willing to purchase and maintain inventory.

BOX 540, THE FINANCIAL POST, TORONTO

ENGINEER

Engineering graduate, 30 to 40 years of age, with industrial experience and interest in industrial development to act in advisory capacity and interview senior management of industry. Interesting, responsible and permanent position. Confidential applications should include photograph and full details of training and experience.

REPLY BOX 536, THE FINANCIAL POST, TORONTO

No Defense Deadline Year

(Continued from page 1)

intended to represent "capacity figure has always been accepted with the proviso that it must come out of our mutual aid contribution instead of being an added burden on our budget.

If this formula continues to be applied to the new commitment, more than 40% of the $62 millions will come out of mutual aid funds and only about $35 millions out of the regular defense budget.

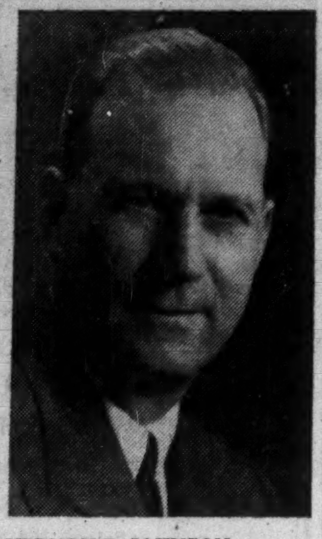
Since the $62 millions is to be spread over three years the annual expenditure indicated out of general defense funds for these purposes (known as infrastructure) will be rather lower than this year's vote of $15 millions.

Stretch-Out Foreseen

The so-called "stretch-out" of NATO rearmament has been foreseen for a long time. It has no connection with the gentler tone of current Moscow statements. It would have happened even if the Malenkov line had been unchanged from the earlier Stalin line.

All the NATO countries now fully accept the doctrine that economic strength is as important as military strength, and the military effort is judged partly in terms of economic results.

This change, apparent and effective for some time now, is in marked contrast to the Ottawa meeting of the NATO Council in September, 1951, when Britain and the European countries were fighting for recognition of economic realities against somewhat reluctant U.S. military authorities.



VERNON E. JOHNSON

has been elected president, Candn. International Paper Co.

U.K. Mail-Order, Retail Giant Enters in Big Way

(Continued from page 1)

by the British firm. First on the agenda is invasion of the mail-order retailing field, preparations for which are expected to take about a year. Mail-order headquarters will be in suburban Montreal where Woodhouse Realties already owns a combined office and warehouse and where plenty of additional space is available for a mail order building.

A full range of commodities will be handled and eventually, to serve a coast-to-coast market, distributing points will have to be set up in other parts of Canada —Frederic James, financial director of the parent firm's furniture operations, says "as and when opportunities develop."

Expand Across Canada

Expansion into ordinary retailing operations outside Ontario and Quebec is also planned. Retail stores will be established in the larger centres across Canada "as opportunities develop," says Mr. James, with the ultimate object being a coast-to-coast chain of outlets. In addition, many existing retail stores will be modernized.

A third channel of expansion is also being explored by the company. Called "salesmen-collector activities" it's a form of retailing used in Britain. It involves direct door-to-door selling, the salesman being armed with a catalogue and samples. Customers, who are issued credit cards, are often able to visit a warehouse to select merchandise. Besides selling the goods, the salesmen call around weekly to make collections of installment payments. Clothes and hardware are examples of items sold successfully this way.

Some financing is likely to be done in Canada but it will probably be arranged privately, says Mr. James.

The new board of directors announced for Woodhouse & Co. includes Charles Wolfson, J. P. Adderley, R. H. Wood, Lazarus Phillips, Q.C., and Louis P. Gelinas. Mr. Adderley, who has been shifted to Canada from the United Kingdom, is general manager.

Beaverlodge Uranium Rush Poised for Spring Breakup

(Continued from page 1)

as far as radioactive mineral detection is concerned compared with a few years ago.

Canadian-manufactured geiger counters can now be secured for as little as $99 and the Scintillometer, turned out by Hallross Instruments, Winnipeg, provides an additional fine instrument for running down telltale radioactivity.

Different type geiger counters have been designed for various types of work such as gridding for map purposes. Present day counters will operate at temperatures as much as 55 deg. below zero. They are not the temperamental things of yesteryear but are designed to withstand humidity and heat as well as cold.

Eleven different models are on the Canadian market. The geiger counter has been somewhat more popular at Beaverlodge than the more expensive scintillation counter, versions of which are manufactured by two firms.

Beaverlodge work has shown conclusively the value of the geiger probe — a diminutive geiger counter that records activity in drill holes. "We couldn't get along without them," says one Beaverlodge mining man who reports that radioactivity readings can give very close approximations to uranium content. Improved geiger probes will now withstand 200 lbs. pressure per square inch without collapsing. Buyers have been requesting as much as 1,000 ft. of cable with each probe.

Northern Saskatchewan will undoubtedly prove a mecca for diamond drillers this summer. One organization, Technical Mine Consultants, tells The Post that the number of diamond drills under its supervision at Beaverlodge alone will be extended from seven to over 20 this summer.

Last year, Inspiration Mining & Development Co. of North Bay and Bradley Bros. of Noranda were the only two large diamond drill firms in the field with a few small contractors represented by one drill each.

Ottawa Studies Arms Plant Use After Defense Demand

(Continued from page 1)

Kay-Marsland Ltd. of Georgetown.

Among the other technical problems to be solved will be the question of deciding whether government facilities, particularly tools or other equipment purchased with capital assistance, can be switched from one production job to another.

Mr. Grant and his new assistant are two of only 18 "dollar-a-year" men left in Defense Production. But they are not the only men borrowed from industry. Another 59 members of the department are outside the category of regular civil servants, but the Government is paying their salaries.

The total of men from business on loan to D.D.P. is now 77, lower than it has been at any time since the Department was formed.

At the end of 1952, the comparable number was 90, and at the end of 1951 it was 228. Total staff of the Department has not dropped. At the end of 1952 it stood at 1,744 compared with 1,672 at the end of 1951.

But the outside assistance from industry which was so important in the early days is gradually being replaced by regular civil servants as they learn the ropes.

Here is a list of the 18 men now serving in D.D.P. at the expense of their companies:

W. G. Bell, Associate Director, Electronics Division, Bell Telephone; A. A. Bertram, Adviser, Small Industries Branch, John Bertram & Sons Ltd.; M. C. Burns, Assistant Director, Petroleum Division, Imperial Oil; A. E. Cartwright, Scrap Inspector, Non-Ferrous Metals Div., Crane Ltd., Montreal; K. H. J. Clarke, Chief of Allocations, Non-Ferrous Metals Div., International Nickel Co.; L. C. Cragg, Special Consultant, Industrial Security, Ontario Hydro; A. P. Craig, Director, Shipbuilding Division, Canadian Westinghouse; G. M. Grant, Co-Ordinator of Production, Bell Telephone; G. S. Hanna, Director, Petroleum Division, British American Oil; K. S. Harris, Director, Steel Division, Business Consultant; W. Harry, Chief, Bar Products & Structurals Section, Algoma Steel; F. C. Hayes, Consultant, Fibreboard Containers, Purchasing, Containers Statistics Ltd.; S. Marsland, Assistant Co-ordinator of Production, Harley-Kay-Marsland Ltd.; R. A. Mitchell, Director, Mechanical Transport Div., International Harvester Co.; W. R. McLachlan, Director, Electronics Division, John Inglis; I. Neary, Production Engineer, Electronics Division, Addison Industries Ltd.; J. M. Packham, Executive Assistant, Shipbuilding Division, Canadian Vickers Ltd.; W. J. W. Reid, Director, Gun Division, Otis Elevator Ltd.

Wheat Pact Without UK Poses Some Big Questions

OTTAWA (Staff) — Official Ottawa is both happy and disturbed about the renewed International Wheat Agreement, now signed by all the former participating countries except Britain.

It is happy because the agreement guarantees a maximum of $2.05 a bu. among the participating countries. It is disturbed because the situation reflects a disagreement with our best customer for the commodity.

The situation boils down to the fact that Britain is betting that the price of wheat on the world market will fall below the prices set by the IWA exporting countries—chiefly Canada and the United States.

Here is Ottawa's reaction:

—British abstention is not a reason for Canada to stay out of the agreement.

—It does not seriously threaten Canada's ability to market its wheat at good prices.

—It will probably mean that Britain has to buy Canadian wheat at prices higher than the agreement maximum of $2.05.

—The position will be uncomfortable, both politically and economically, but Canadian officials are determined not to allow it to sour other trade relations.

The U. K.'s Decision

Only time will tell if the U. K. Government has made a costly blunder or a wise decision. The only intelligible explanation, which it has taken some time to formulate, is that Britain is getting the worse of two worlds because it couldn't make up its mind which to choose.

Powerful influences in the U. K. Conservative Cabinet were always opposed to a renewal of the IWA. Some of them said so bluntly when renewal was first discussed last year.

But when the delegation joined the Washington talks in Jaunary, and kept them going for nine weeks, it appeared as though the pro-agreement forces in London had won the day. Toward the end, British officials arrived with instructions to stick at a maximum of $2.00 but with a loophole by which they might go to $2.05. It has now been revealed that the official delegation recommended accepting the $2.05 maximum. In the last hectic days their recommendation went to the U. K. Cabinet, which split. Sir Winston Churchill is credited with making the final decision not to sign.

As it is seen in Ottawa, the U. K. might have got the best of the deal if it had prevented a new agreement being signed, or if it had come in at $2.05. To have an agreement with a $2.05 maximum and to stay out of it is merely to fall between two stools.

U. S. Price Support

The British have always complained that the importers under the IWA were underwriting the U. S. wheat support price. This support, plus the agreement, they argue, makes a cartel of the wheat producers, and ensures that the going price shall never fall below the maximum under the IWA.

In so far as this contention is true, the IWA will still have the same effect, even though the British are outside it. In so far as it exaggerates the rigidity of the agreement, the way to beat the effect of the U. S. support price was to come into the agreement and force the price below the maximum.

But if the British claim is true —that the maximum price will be the going price—then the Class II price (outside the agreement) will be higher still.

Unless, therefore, the British Government changes its mind Ottawa expects to be selling wheat to the agreement countries for the IWA maximum, and to the United Kingdom for rather higher prices.

But until they change their minds, Canada will join the agreement, and the Wheat Board will continue to announce each day the price at which it is ready to make Class II sales. It will be up to the British traders, when private, trading is restored this fall, to take the Wheat Board price or to try to beat it anywhere else in the world.

If, on the other hand, the British claim is not true, and the going price under IWA falls below $2.05, there will still be no advantage to the British unless it falls as low as the minimum price of $1.55.

If, that is to say, Canada has to call on the agreement importers to buy their quotas at the $1.55 minimum, it will be because non-agreement wheat is selling for less than that. Such wheat could come from Argentina or Russia.

E. J. COSFORD

formerly executive vice-president, Canadian Car & Foundry Co., has been elected president.

Dominion Tar Ups Dividends

Dominion Tar & Chemical Co. has declared a dividend of 10c a share on the new common stock (split 4 for 1) payable Aug. 3 to holders of record July 2. Indicated annual rate equals $1.60 a share on the old stock, on which $1.50 was being paid previously.

Dominion Tar is expected to carry out some new financing shortly, probably though an issue of debentures.

For quarterly review of this company in the Selected Growth Stocks series, see page 21.

Wage Spiral Slowdown?

(Continued from page 1)

to accumulate six days' annual sick leave; uniform insurance and social benefits among the companies signing the contract.

The companies met these demands with similar points. On neither side did there appear to be any issue that would block settlement if wages could be agreed on.

One industry spokesman put it this way: "The unions have never accepted a straight escalator clause; our rates have always been ahead of the living cost index. We feel we've reached the peak in manufacturing costs; they can't go any higher and we've got to start paring soon."

Last year's contract was signed early in October and meant an 8c pay boost — four cents retroactive to May 1 and another four cents payable Nov. 1.

While the pulp unions — all affiliated with the TLC — were busy in Toronto, the parent body in Ottawa was making a bid to support them and all other unions.

The Congress has asked Parliament for the Rand formula — deduction of union dues from all employees in the bargaining group whether members of the union or not — be included in all agreements.

Quebec Tax Blues Gather

(Continued from page 1)

these cities, the total rate, provincial and municipal, is 5%.

Opinion is divided on whether the trend is a move in the right direction. Some maintain that a municipal tax on sales tends to drive business away and thus should be avoided. Others say that it's necessary to municipal coffers.

By law, a municipal sales tax of up to 2% and a school tax of up to 1% can be levied. In most cases so far, municipalities have imposed both. Adding the provincial 2% tax raises the total in those areas to 5%.

In 89 of the 117 territories now reaping a tax on sales, the total rate is 5%. In nine, the total is 4% (2% provincial plus 2% municipal) and in 19 the total is 3% (2% provincial plus 1% municipal).

There are a number of exemptions to the tax, including foodstuffs (not including candies), beer and tobacco, gasoline and kerosene, meals, children's clothing and footwear, coal, firewood and ice, tools, farm implements, boats, etc.

Look For It Here

May 2, 1953

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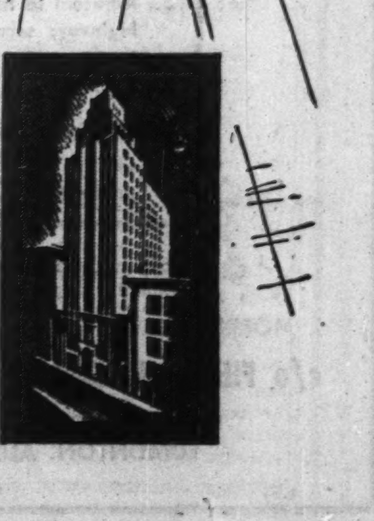

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INVESTMENTS THIS WEEK

Near-Capacity Steel Output Continuing Stelco Outlook

The prospects of a high level of activity predicted by President H. G. Hilton for Steel Co. of Canada is regarded as of significance not only from the point of view of investment in the company's securities, but also an indicator of the economic health of the nation.

Stelco's operations so far this year have been satisfactory, Hilton said, and steel output is expected to continue at a high rate for at least several months.

"There has been no slackening in the demand for bars, plates and other flat-rolled material, and none appears to be in the immediate offing," Hilton said. "There has been little improvement, however, in the reduced sales of some wire products and other articles manufactured by the company."

Steel rolling capacity of Stelco's mills was practically fully utilized throughout 1952, with record ingot output supplemented with steel bought from other makers and furnished by customers. Products rolled from these additional tonnages provided about 25% of last year's shipments, the president pointed out.

The substantially higher depreciation provision last year, which left net profit slightly below 1951, was necessary to keep the book value of the company's plants at a competitive figure per ton of capacity. Its immediate effect is to help provide ready cash for current capital expenditures.

New Units Operating

New units placed in operation in December — blast furnace "D" and four open hearth steel furnaces—are giving satisfactory results, although full benefit will not be obtained from them until after the middle of this year when it's estimated all construction work involved in the major expansion program will be completed.

Since the beginning of the year, orders have been placed for four additional diesel switching locomotives, increasing the number operating at the Hamilton works to fifteen. Only two steam locomotives have still to be replaced.

Company expects to place orders within the next month for equipment to increase its capacity for making galvanized sheets. This should be ready for operation early in 1954.

Possibilities for future growth and development of Canada have been unfolding at a rate which most would have considered fantastic only a decade ago, Hilton pointed out. But Canadians must realize their limitations, he contended.

We will have to contend, he said, with two conditions for some time to come:

1. a large part of our national income is derived from exports (practically 25% last year); and
2. our scattered population of 14½ million people makes general application of large-scale methods of mass production and distribution impossible.

Our exports, largely agricultural and raw and partly manufactured items, must be competitively priced or the effect on our national income will be severe. On the other hand, he contended, if costs and prices of fully manufactured Canadian goods are such that they can no longer be bought freely with the proceeds from exports sold at competitive world prices, output of manufactured articles will drop.

"The most important element in the final delivered cost of practically everything is cumulated labor content from the original product to the finished article," he said. "Authorities quote various percentages of final cost as representing labor, but 75% would appear a reasonable average."

With Canadian wages and earnings at least 2½-3 times those paid in Britain and Western Europe, it is impossible not only to compete in overseas markets for most goods consisting primarily of iron and steel with a relatively high labor content, but there is increasing competition in domestic markets from such articles imported from abroad. He suggested that organized labor should call a halt to annual demands for substantial wage increases, and suggested further relief from current rates of taxation.

* * *

Pemberton Letter Comments on Peace

A recent market letter of Pemberton Securities, Vancouver, had some interesting things to say on the possible effects of peace in Korea.

It would be difficult to argue that the Korean conflict has had no effect on recent business prosperity, it pointed out, but "as great a cut as 25% in present defense expenditures in Canada would represent only about 2% of our gross national product."

That 2% is roughly the amount by which the bumper wheat crop of 1952 was greater than a normal one. Peace in Korea is hardly likely to cut off more than a fraction of our present military budget. Unfortunately, there are many other trouble spots, and preparedness seems to be the only rational course of action for the foreseeable future."

The letter quoted President Harold Foley of Powell River Co. as saying, "There just couldn't be anything wrong with peace. It would bring nothing but benefits to the North American continent."

The art of management has advanced tremendously in the past decade, and the quality of top management throughout this country should ensure that the transition period, which could be quite painful, would be effectively handled, the firm contended. "In peace, the world is our market. Canada has so much to give—and to gain."

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Argus Sells Notes, Increases Interest In Dominion Tar

All $5 million authorized 3¼% secured notes of Argus Corp. have now been issued with the private sale through W. C. Pitfield & Co. of $1 million 3¼% notes dated Sept. 15, 1950 and due Sept. 15, 1957.

In addition to the secured notes, company has outstanding $5 million 4½% cumulative convertible redeemable preferred shares and 850,000 no par value common shares (out of an authorized 2.5 million).

Purpose of the issue was not announced, but most of the proceeds are understood to have been used to increase company's holdings of Dominion Tar & Chemical Co. common. The latter company recently sold 100,000 shares at $35½ a share (prior to the 4-for-1 split of the common which became effective this week), of which Argus purchased 25,000, bringing its holdings of the old stock to 150,000 shares (600,000 of the split shares, out of 2.4 million outstanding).

Can. Gen. Transit Sells Privately Equip. Trust Issue

Private sale of $525,000 4½% equipment trust certificates, Series B, of Canadian General Transit Co. has been made through Wood, Gundy & Co. The certificates mature Aug. 1, 1954-68.

Canadian General Transit Co. is a partly owned subsidiary of Canadian Car & Foundry Co. which builds, leases and sells tank cars. Tank cars are leased to customers on a rental and mileage basis.

Company had an active year last year, with sustained demand from the oil and chemical industries.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
§Traders Fin. Corp. Ltd 4% conv. s.f. deb.	4%	1065	May 1	$102‡
▲Triad Oil Co. Ltd. 4½% conv. deb.	4½%	1967	May 1	$102‡
*Yale Lead Ltd. 5% 1st mtge. bds.	5%	1955	Apr. 30	●$101

§$596,000. ▲$114,500.
*All outstanding.
‡Plus accrued interest.

HUGH A. BENHAM

has been named chief of the securities department, Bank of Canada, Ottawa.

Trad. Finance Convertibles Are Offered

A $4 million issue of 4¾% convertible sinking fund debentures of Traders Finance Corp. is being offered at par this week by a syndicate headed by McLeod, Young, Weir & Co. The debentures are due May 1, 1969. Proceeds will be used for general corporate purposes.

The new debentures will be convertible into class A shares during the first two years on the basis of 29 shares in exchange for each $1,000 principal amount of debentures plus $15 cash, giving an effective price per share of $35.

Conversion rate May, 1955-57 is 27 shares per $1,000 debenture ($37.04 per share); 1957-59, 26 shares ($38.46 per share); 1959-61, 25 shares ($40 a share). Class A shares have been trading recently around $27¼ per share.

A $4 million issue of 5% sinking fund debentures due 1969 was sold early in April by the company.

Acadia-Atlant. Outlook Aided By Price Rise

MONTREAL (Staff) — Continued decline in raw sugar values in the first quarter this year, due to pressure of a large world surplus, meant inventory losses for Acadia-Atlantic Sugar Refineries Ltd., shareholders were told at the annual meeting, but on a more moderate scale than in 1952.

The situation was reported to have improved considerably in the last two weeks, with Britain's purchase of one million long tons of raw sugar from Cuba. This reduced world surplus substantially, and raw sugar values have recovered most, if not all, of the decline earlier this year. The recent Cuban ban on refined sugar imports to Canada should help trim surplus Canadian stocks.

Wide variations in values increase tremendously the difficulties of profitable operations, shareholders were told, but reasonably good profits had been shown in the last two years despite declining raw sugar value and competition from abroad. Earnings in 1952 amounted to $2.57 on the Class A ($1.76 a year earlier) and 69c (28c) on the common.

QUEMONT MINING CORP. reports estimated net profit of $1,360,000, 65 cents a share, for three months ended Mar. 31, 1953. Operating profit after taxes but before write-offs was $1,687,400. There were 201,490 tons of ore milled.

St. Lawrence Net Off 39%

MONTREAL (Staff) — Consolidated net profit of St. Lawrence Corp. totaled $1,102,904 in the first quarter of 1953, down 39.2% from $1,814,029 in the same period of last year, according to an unaudited statement. These were equal to $1 and $1.65, respectively, per common share.

Earnings, compared with previous year, were reported to have been adversely affected by substantial increases in labor rates, put into effect as from May 1, 1952, and by freight rate increases.

Operating profits for the period totaled $3,657,401 ($4,760,897 a year ago), after exchange discount of $126,863 in 1953 and including exchange premium of $473,692 in 1952. Depreciation was sharply higher at $907,562 ($405,271), reflecting both the substantial additions to depreciable assets and the fact that provision was taken on the basis allowed under the Income Tax Act, which includes construction in progress.

Interest rose to $372,330 ($185,149), while income tax dropped to $1,093,239 ($2,191,466).

At March 31, 1953, net consolidated working capital totaled $30,252,896, down slightly from $31,254,274 at the end of 1952. Fixed assets were higher at $27,228,995 ($24,838,762 at the year-end).

AMERICAN STANDARD MINES has received an additional $25,000 from Pioneer Gold Mines through exercise of an option on 100,000 shares at 25c. (These shares are being turned over to Hall Securities at the same price.) Pioneer has an option on an additional 700,000 shares at prices ranging up to 70 cents a share. Pioneer, New York-Alaska Gold Dredging and American Standard are associated in purchasing two base metal properties in the Unuk River area of B.C.

FOSTER APPOINTMENT

ANDREW E. WRIGHT

Andrew E. Wright has joined Harry E. Foster Advertising Limited in an Executive capacity in Toronto.

Mr. Wright joins Foster Advertising with a background of more than twenty years' experience in every phase of advertising, merchandising and sales promotion. *

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OTTAWA, ONTARIO

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NEW POLYREIN VICE-PRESIDENT — Leslie A. Moore, has been appointed to the Polyrein Corporation, of Sherbrooke, Que., as Vice-President in Charge of Sales, J. R. Audet, Corporation President announced today. With headquarters in Toronto, Mr. Moore will supervise the sales expansion program of the plastic building materials and custom moulded products. He was formerly Vice-President of the Campbell Manufacturing Company.

*

MANAGED INVESTMENT

MacNab's Manager Warns Against Hasty Selling

The true investor should not be stampeded into selling his securities at less than their intrinsic value in the present emotional market, says MacNab's manager.

When the market stabilizes, it should offer opportunities for buying good equities on a sound yield basis, now approaching 6% on many good stocks.

MacNab's Manager Says:

Since the last valuation of the MacNab account, a substantial decline has taken place in the shares of companies benefited by large defense expenditures, occasioned by the prospect of peace in Korea.

Obviously, this is an emotional market and the true investor should not be stampeded into selling securities at less than their intrinsic value. Those investors who have already established a defensive position should not be seriously affected.

During the last year or two I have sold out all of the account's oil, gold and base metal stocks with the exception of International Nickel and Noranda, which I feel are attractive for income and are also quasi-industrials.

Until the market stabilizes, it is not my intention to add any further common stocks to your account. The market should then offer many opportunities for buying good equities on a sound yield basis, which is now approaching 6% on many good stocks.

As mentioned previously, the market will also be influenced by annual reports which are now being released for publication. In the majority of industries, earnings are slightly off from 1951 in spite of increases in sales and gross income. Costs of materials will level out and decline in 1953 in line with the substantial drop in most commodity prices.

Those industries which seem to be moving upward against the trend are public utilities (electric and natural gas), merchandising, foods, breweries, textiles, chemicals, motion pictures, radio and television, banks and installment finance companies.

In the month ended April 15, investment income totaling $154.50 was received. After the usual monthly withdrawal of $40, the cash account was increased by $114.50 to $475.50.

The MacNab Account Now Stands

No. of Shares		Cost per sh.	*Market per sh.
	Common Stocks		
30	Bank of Nova Scotia	37	40
50	Brazilian Traction ...	12¼	10½
30	B. C. Telephone	35	32¾
50	CPR	15¼	28⅞
50	Consumers' Gas	15½	15¾
40	International Nickel ..	33¼	41¼
50	Intern. Utilities	21½	28¼
5	Noranda Mines	74	72
50	Powell River	26.35	20¾
10	H. Walker-G. & W. ..	42½	45½
	Preferred Stocks		
40	Abitibi P. & P. $1.50	25⅛	26¼
50	Acadia Atlan. Sugar A	17¾	17
30	B. C. Power A	35	33¾
40	Imperial Tobacco 4% .	23¼	23½
30	Steel Co. of C. 7% pt.	32½	30¾
	Government Bonds		
$1,000	Inter. Bank 4% 1962 .	100	98½
	Convertible Corporate Bonds		
$1,000	Abitibi P&P 4¼% '61	100	98
$1,000	B. C. For. Pr. 5% 1962	100	94½
$1,000	Braz. Tract. 4½% 1971	93	88
$1,000	CPR 3½% 1966	100	100
$1,000	Cent. Leduc 5% 1963 .	101	92
$1,000	Dom. Stl. & C. 4% '61	100	95
$1,000	Dom. Textile 4% 1966	100	95
$1,000	West C. Brew. 5% '67	100½	100
Cash	....		$475.50
Current market value of fund .			$23,599.75
Annual income	....		$1,180.00
Average yield on original $10,000			11.88%

*Bid price April 15, 1953.

H. H. RATH

has been elected a director, Wilsil Ltd.

M&O Paper Earnings Up, Despite Competitive Market

First quarter sales and net profit of Minnesota & Ontario Paper Co. showed increases over the comparable 1952 period, despite drops in output of newsprint and other products.

Net sales amounted to $15,971,625 ($14,695,793), an 8.7% increase, and net profit rose 8.4% to $1,293,618 ($1,193,503), equal to $1 ($0.93) per common share.

High inventories of newsprint continued to affect the demand for newsprint and increased the competitive nature of the market, said President J. B. Faegre. Sales of some specialty grades of paper have shown moderate improvement, while on others, the market is somewhat erratic.

Pulp is in plentiful supply, with some weakening of prices largely caused by Scandinavian competition for U. S. dollars. Despite these conditions, all paper machines have run on a six-day basis except for lost time on machines down for modernization, the president said.

Demand for Insulite products required maximum output, and this condition should last at least through the second quarter. A satisfactory volume of sales was made by the poles, ties and treating division.

Pulpwood inventories at March 31, were slightly below those of a year earlier. Favorable weather made the winter logging season very successful, and mills received wood at an early date.

Net working capital at March, 31 was $19.9 millions against $14.9 millions a year earlier. Funded debt was $6 millions against $2,157,600 a year ago.

Newsprint output totaled 42,975 tons (47,744); other paper products 22,496 tons (24,367); Insulite board products 115,948,000 sq. ft. (87,618,000); market sulphite and kraft pulp 1,827 tons (1,023). Poles, ties and treating net sales were $507,231 ($426,764).

Ford of Can. Sales Rising, Sale Sees Record In '53

Sales of new and used cars by Ford of Canada dealers have month by month exceeded those of any comparable previous period since introduction of the company's 1953 passenger models in December, President Rhys M. Sale told the annual meeting.

"Unless we encounter some wholly unforeseen circumstance, we should wind up 1953 with another production and sales record," Sale said.

In the four years 1949-52, Ford of Canada sold 28% of all cars purchased by Canadians, and during the first quarter of 1953, this figure has risen to 33%. Canadian market for motor vehicles has risen rapidly since the end of World War II, and the 422,000 cars and trucks sold by all companies in Canada in 1952 was about triple the average year in the 1930-39 period, he pointed out.

Export Troubles

Although the outlook in Canada is favorable, the company sees no prospect of any substantial improvement in the overseas markets for some time to come, said Mr. Sale. "We are still fenced in by import controls imposed by all of our traditional customer countries, and it is doubtful if these will be relaxed to any marked degree until there is a decided betterment in the world currency situation.

"About the only optimistic note in recent months was that struck by the recent budget speech in Britain, which showed some slight indication of an improvement in conditions within the sterling bloc."

The company is particularly apprehensive of developments in southeast Asia which might bear unfavorably on operations of its subsidiaries in India and Malaya.

Emphasis on Home Market

"The uncertainties of overseas trade naturally cause us to place growing emphasis upon our home market, and we are bending every effort toward consolidation and improvement of our position," President Sale said.

Cumulative total of Ford of Canada's sales from 1904 to 1952 inclusive was $3,160 millions. In addition, its five wholly owned subsidiaries had cumulative sales in the same period totaling $950 millions for vehicles and other products from sources other than the Canadian company.

Wages and salaries in this period amounted to $664 millions, averaging now over $1 million a week, plus about $100,000 a week for such things as pensions, group life and disability insurance, hospitalization insurance, workmen's compensation, and unemployment insurance.

Ford of Canada has produced and sold more than 2¾ million cars and trucks in 48 years, substantially more than any other Canadian manufacturer. More than 800,000, or 30%, have been built since January, 1946. Combined sales income 1946-52 was $1,400 millions, almost 45% of the 48-year total.

Expansion Program

In February, the first phase of the company's $66,740,000 expansion program was completed with the finishing of an addition to the powerhouse which supplies steam and electrical power to the company's Windsor plant.

Preliminary production operations in some departments started this week in the new 32½-acre vehicle assembly plant near Oakville, phase two of the program.

Phase three takes in conversion of the company's vehicle assembly building in Windsor into what Ford claims will be the most modern and best equipped automotive engine plant in Canada. Concurrently its foundry at Windsor will be enlarged by 50%, and extensive improvements will be made in its machine shop. Preparatory work, including assembling of tools and equipment, is now being carried on for this phase of the program.

Famous Players Finding 3-D 'Fantastic'

Operations of Famous Players Canadian Corp. in the first quarter of 1953 were a little better than in the same period last year, President J. J. Fitzgibbons told shareholders at the annual meeting in Toronto this week.

Referring to probable effect on motion picture business of an armistice in Korea, Mr. Fitzgibbons said, "If there is a stretch-out in the production of war materials, the assumption is that people would have more leisure time."

In several Canadian cities, showings began this week of the first third-dimensional film to be distributed by Famous Players. Receipts at theatres exhibiting the picture are "fantastic," said the president.

"From what we can see today, the industry as such is on the threshold of even greater things and greater possibilities than ever before. Engineering developments that have stimulated new ways of projecting pictures and reproducing sound have opened up an entirely new field."

When the right time comes, said Mr. Fitzgibbons, company will be in a position to make whatever financial commitments are necessary for third-dimensional projection.

Referring to Telemeter, a television transmission system which involves a coin-box on the receiving set and for which Famous Players holds the Canadian franchise, the president said that a group of scientists is working for a Canadian governmental agency on a machine that will utilize the system. Possible uses of Telemeter include educational broadcasts as well as such high-cost productions as opera.

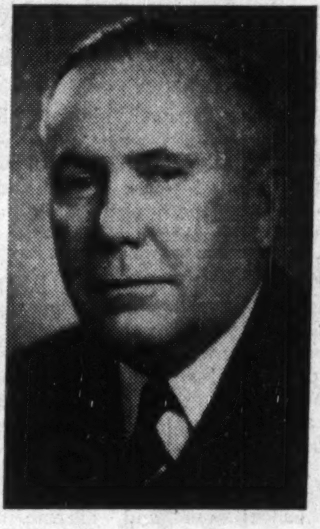
Famous Players Corp. is assured of the use of a color television tube developed by Chromatic Television Laboratories, to be tested publicly in England at the Coronation. This tube can be placed in a conventional television set at very small cost and can receive whatever picture is being transmitted, in color or otherwise, said Mr. Fitzgibbons. "We believe the color tube will receive its greatest start through Telemeter," he said.

TSE Stock Yields Up In All Groups

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of April 27, was 5.43%, up .06 from the previous week. The current yield compares with 5.29% one month ago and 5.60% last year.

Yield by the various groups of stocks was as follows:

	Apr. 27 %	Week Ago %	Month Ago %	Year Ago %
Common ...	5.48	5.43	5.19	5.60
Mining	6.04	5.96	5.91	5.77
Banks	4.06	4.00	3.91	4.52
Pfd. & A ...	5.21	5.19	5.32	5.82



George L. Stewart was named Chairman of the Board at the recent meeting of Imperial Oil Limited. J. R. White succeeds him as president. Mr. Stewart has been Imperial's president since 1949. He was born in Winnipeg and graduated from McGill in 1914. After two years on the university staff he joined Imperial Oil. He rose through the manufacturing department, becoming a vice-president and director in 1944.

*

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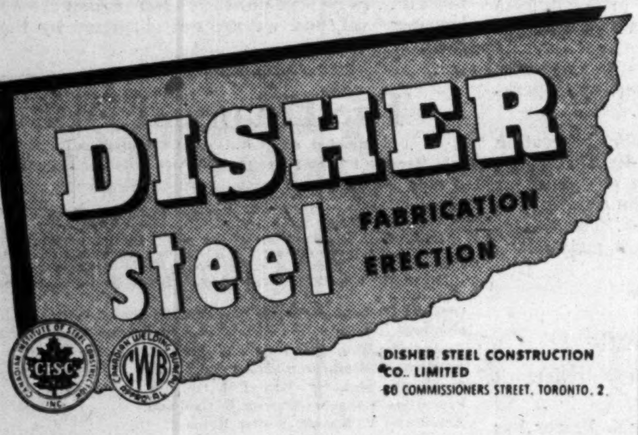

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E. J. MacVITTIE
Clerk-Treasurer.

Cochrane, Ontario,
April 17th, 1953.

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Three years a sensation in California (Aluminum shortage curtailed expansion plans), and now a new second plant in Florida — and now being sold all over United States — with **demand** out pacing production of both plants.

If you want to sell something SMALL — and have something BIG, write us today — outline your direct sales force — your operation — your location — your territory.

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To be dated August 1st, 1953.
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J. E. Grasett & Co. — Seagram and Company

A Queer Way to Sell

Canada's huge government surplus of canned pork is a menace to sales of fish, a Senate trade committee was told last week. That is perfectly true. It is also a serious threat to sales of other food, especially high protein foods.

So long as this mountain of pork hangs over the market no one is going to take a chance in stocking up with competitive products. There's always the risk that Ottawa will start dumping, either at home or abroad. This pork has got to be sold somewhere, some day. Canadians would not take kindly to destroying it.

The Federal Government, of course, did not buy up the pork with the intention of holding a club over food markets. Quite the contrary. Mr. Gardiner and his advisers hoped that in buying they would be keeping prices high. But like so many fine theories it did not work out that way at all. Now we have millions of pounds of pork hanging like a dead weight over the market, making all sorts of people nervous, including those who would like to sell more fish, or beef, or eggs or cheese.

Unfortunately, for Canadian producers and merchants, this stock piling has not been confined to canned pork. In the last 10 years or so Ottawa has been a big purchaser, sometimes the only purchaser, of eggs, butter, potatoes and cheese.

Right now the government wheat board has enough grain on hand, in elevators, ships and bins to supply all Canada with flour for several years to come. Prairie farmers could stop growing altogether and we would still have plenty. And in spite of this accumulation our negotiators went down to Washington last spring and spent several months trying to get wheat prices lifted to a level which Britain, the biggest single world purchaser, declared flatly was more than she wished to pay.

It's a pretty risky business when an individual starts trying to corner a commodity with the intention of forcing prices up. But when a state plays this game with millions of bushels or pounds, and uses the taxpayers' money for financing, then we are really asking for losses on a colossal scale. As a famous Frenchman said about another kind of grandstand performance, "It is magnificent but it is not marketing."

Could Lose in the Rush

We are lucky to live in Canada. It's a biased view of course but we think we are the luckiest people in the world. We should be happy to give the same chance to others.

In 1951 Canada received 195,000 immigrants, and last year 164,000. With the wonders of hindsight we can now see that we could have successfully welcomed more. But that wasn't so clear a year ago.

For 1953 the immigration goal is about the same. Heavy Coronation travel puts transport at a premium. The howls have already begun that we're admitting too few.

We need far more people in this land of ours. But we will continue to attract them only with a steady program to which they and we, can adjust. Whatever goals we set, we must be able to reach without disruption. Absorbing settlers today is not just bringing them here and giving them an axe, a shovel and a bag of seed grain. An on-again, off-again policy, scurrying to fill up our population gaps in a hurry will not give us as many people in the long run as will a stable, steady program with an annual goal which can normally be reached and often exceeded.

Make Sure They Mean It

Arm both with the same machine gun and a little man can hold his own against a big tough. Take away the machine gun and the little fellow is in for trouble.

That's a point to remember if and when the Communists make a serious disarmament proposal.

Progressive disarmament, as a recent issue of Barron's says bluntly, "must always work to the disadvantage of the most technologically advanced nations." The balance of power, it says, would swing heavily "towards countries with largest reserves of brute barbaric power."

That's exactly what happened with hopefully conceived disarmament pacts in the past. The Washington Naval Agreement which followed the first world war did not protect the democracies against a much less industrialized Japan. Similar attempts in Europe then and later did not prevent a defeated Germany from building up a war machine that came close to giving her complete victory in the second world war. In all cases the democracies lost their initial advantage in superior weapons.

Much more effective instruments for maintaining peace have been the world dominant British Navy of the 19th and early 20th centuries, and exclusive U.S. control of the atom bomb for at least several years after 1945. War and preparations for war are abhorrent, costly and wasteful to any democratic nation but before we throw away our weapons we'd better be sure the other fellow is going to do the same.

They Won't Leave Town

Big cities getting bigger. Big cities getting still bigger. When, if ever, will they reach their limits? How long can they keep on gulping up new industry and more people?

One in three Canadians lives in a metropolitan area of over 100,000. One in six lives either in metropolitan Montreal or Toronto.

And at least for 1953 the big cities are going to keep right on getting fatter. Ottawa figures say 30% of all investment in manufacturing plants this year will go to 14 centres. Montreal and Toronto by themselves will get one out of every sixth dollar which finds its way to manufacturing expansion.

The Kitimats, Leducs, Beaverlodges, Lynn Lakes, Burnt Creeks and Bathursts get the glitter. But Canada's development is not just in iron or uranium or oil or electric power. There's solid development in manufacturing. But a good part of that manufacturing is in and around our big cities and the bigger the city, the more the growth.

If you keep putting 2,000 cars into every street where there were 1,000 before, and five new factories where there were three before, the complications of living become that much more entangled.

Investment figures describe a healthy Canada economically. But it would be a happier country, with fewer ulcers, trampled toes, dented fenders—and more smiles—if some of these new plants could find a place for themselves in smaller centres.

A Place For Orders-in-Council

The charge of governing by order-in-council, and by-passing Parliament, is always good tactics for an energetic Opposition. Nobody ever made better use of it in Canada than Mr. King during his brief periods of sitting on the Speaker's left. In the House of Commons it can be used as often as occasion presents itself, for there is always the hope that it may provoke an indiscreet Minister—as it has often provoked Mr. Howe—into saying something that his colleagues will wish he hadn't said.

Outside of the Commons, in circumstances where there is no prospect of provoking Ministers, it should not be used quite so indiscriminately. There is always the danger of crying "wolf" too often, and getting the public cynical about it. That may be the result of the present campaign about the order-in-council prohibiting Canadian vessels from sailing to North Korea and China.

Canada is at present engaged, along with other members of the United Nations, in military and naval operations against forces belonging to the states of North Korea and China. Technically these operations are not a war. If they were, such sailings would automatically have been prohibited from the moment of declaration, and the same thing would have happened in every other country which entered the war from the moment of its entry. There being no war, technically and legally, all the countries involved have had to impose the prohibition by special action. Since such action by any one country is totally ineffective without action by the others, it is important that it should be taken by all of them as nearly as possible at the same date. This involves consultation and agreement among the governments concerned, not only as to the adoption of the prohibition, but also as to its date.

The prohibition itself is a perfectly natural consequence of the existence of the "hostilities" between Canadian forces and those of North Korea and China. These "hostilities" have been recognized and approved by Parliament a score of times in the last three years. No new policy is involved. The only new element is that several governments have agreed to take together an action which would have been meaningless and without effect if taken singly. Surely if there is any case at all where executive action rather than legislative action is proper and suitable, this is such a case.

True, Parliament was sitting at the time. But is the Conservative party prepared to take the position that while Parliament is sitting nothing must be done by order-in-council, and everything must be passed through the channels of legislation?

A Good Move

There is now some prospect of the Americans exchanging certain atomic information with the Canadian authorities. They are not going to give us the secret of making the bomb. We don't want that. We have never asked for it. We are not interested. But it would help immensely in our efforts to develop atomic power for industrial and medical purposes if we knew what the Americans are doing and it would help them if they knew what we are doing.

Almost since the end of the war, however, U. S. research has been closed to us, and other outsiders, though in the original development Canada along with Great Britain was a full and valued partner. Then came the closed door policy. But now U. S. military officials and the U. S. Atomic Energy Committee have agreed on a procedure for releasing some information to Canada.

That should be good news both for us and also for the United States.

Already we have been able to make a considerable contribution to the world in the peaceful utilization of atomic energy. Urgent research can only be efficiently done if experience is shared: What blind-alleys to avoid. What promising avenues to explore. What areas deserve attention by one or the other.

Ninety Million Ties

It costs a lot of money to run a railway. Just how much, the CNR tells in a new booklet with lots of pictures and few words.

If 27,000 people crowded Toronto's Varsity Stadium and each of them paid $2, says the CNR, the Stadium would have to be filled nearly two and a half times to take in enough money to buy a single railway coach.

A sleeping car costs as much as 16 modern suburban homes, and 14 high schools could be built for what it costs to equip the Continental Limited.

Then comes the coup de grace. A railway tie costs $3.09. And there are 89,655,378 of them in the system. We would like to see the one long, one short step character who walked the rails to count them.

Some facts are missed. No mention is made of how many pennies are put on the track to be flattened out each year. And no one has thought of the barked ankles from slipping off the rails or how many freights have been "jumped."

And no one has counted the number of creamcans tossed off in the early hours of the morning at Hoedunk Hollow just as you have been shunting off to sleep, or how many whistle blasts have disturbed the early morning slumbers of the citizens of some faraway Ville St. Jacques-de-la-Tremouille.

Still, it's a good story.

Napier Moore's ScratchPad

LAST WEEK, at the age of 82, Canadian-born Albert E. Worswick died in Nassau. The A.P. dispatch carried by newspapers here recorded his passing in a single paragraph. There is nothing about him in any Who's Who we have seen. Yet in the case of other men less shy of publicity, a career such as his would have been considered spectacular.

Albert Worswick was born in Guelph, his father being an engine builder there in the days when small engines were hand-made. In his early teens he went to South Africa, thence to England, where he became associated with the vast Cowdray interests. Under his supervision railways were built, one in Spain; oil companies expanded in Mexico and South America; construction contracts fulfilled in far corners of the world. Though he lost heavily when oil properties were seized in Mexico, he acquired substantial wealth. Before the war he had a palatial home in London. It was blitzed. For years he wintered in Palm Beach, Florida. Later he moved to Nassau, where, in a beautiful home, he surrounded himself with art treasures of considerable value.

Withal he was a gentle, kind and shy man. We talked with him on several occasions. Only once did we hear him mention any of his achievements. A friend had mentioned that she was getting a bit worried about a house she had built because people had been telling her that as the concrete had been mixed with salt water it wouldn't stand up. "Wassy" smiled and said. "Don't worry. I built Dover harbor with cement mixed with salt water. It's still there."

* * *

WHILE MOST OF HIS LIFE was spent outside of his native land, Worswick never lost his affection for it or his interest in its development. He was a keen student of Canadian history.

A number of years ago, visiting Quebec, he observed that while there is a column in memory of Wolfe there is no statue. At the time he had become tremendously interested in the life-size statue of Wolfe by Derwent Wood which stands on the green at Westerham, Kent, Wolfe's birthplace. So interested that from the sculptor's mother (Wood having died) he bought the original sketch model in bronze. On returning to England, through the Canadian High Commissioner's office, Worswick offered to donate to Canada a full-size replica of the Westerham statue, the pedestal to be made here, and bear all costs; about $50,000. The offer got nowhere. There are those who think it was rejected by Mackenzie King on the ground that it might offend French-Canadians. Worswick always felt badly about this. In a letter to the late Col. John Bayne Maclean he said, "The only condition I attached to the gift was that it should be erected on the Plains of Abraham and that it should be anonymous. All I got for my trouble was a decided, and, I thought, most impolite rebuff."

* * *

THE REASON FOR OUR ABSENCE from this page during the past two or three weeks is that we were in Nassau on vacation. While there, our wife gave us an awesome demonstration of the joys of a Bahamian garden. Friendly gardeners at one of the big hotels, pruning oleander and hibiscus bushes, had given her a basketful of cuttings. They were just bare bits of wood, like big pencils. She stuck them in the sandy, shallow soil of a garden she has there and watered them. Three days later—and we saw this with our own eyes—shoots were appearing on the stems. Next year they will be in full bloom.

We kept telling the lady she would enjoy gardening in Toronto; that Spring would be awaiting us. Back home, last Saturday, in a drenching, chill rain, we drove out to a nursery and bought bags and bags of plants and seeds. We galloped home and put a lot of them in. That night the heavens really opened. By Sunday morning all the seeds had been washed away and the plants were flattened to a soggy pulp. Sunday morning we resumed our planting. Sunday afternoon another deluge knocked it haywire.

It's discouraging. That's what it is. Discouraging.

* * *

SIR HUGH CASSON, the British architect who designed the decorations for the Coronation route, was in Toronto last week. He told interviewers that the color scheme includes fairly feminine colors "which will go well in London." True, the Queen who is to be crowned is a delightfully feminine queen. But we never met anybody yet who thought London a feminine city. What makes us wince, though, is Sir Hugh's statement that the famous statue of Eros, in Piccadilly Circus, is to be put into a gilded cage. The god of love in a cage! We hope they won't put a pale blue parasol over Nelson on his column or ruffles on the lions at the base.

* * *

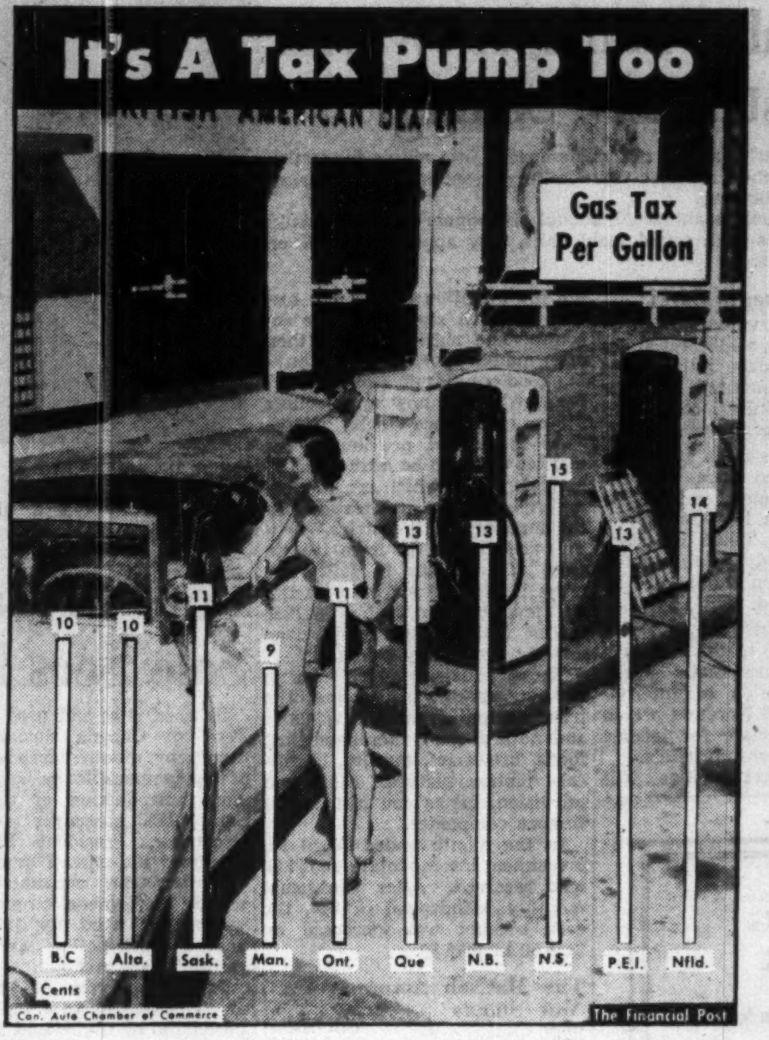
TO ONE OR OTHER of the Canadian political parties, this idea, reported to Floyd S. Chalmers by Senator Carlson, of Kansas, may come in useful during the coming election campaign. The Senator said that he always had his meetings opened by a chaplain. The chaplain had a standard phrase he used in all his prayers. It went, "Oh, Lord, we pray that this year of all years we may forget partisan politics and vote the Republican ticket."

Stop Me If

Pat and Mike were having dinner together. Pat helped himself to the larger fish.

Mike: Fine manners, ye have, Pat. If I reached out first, I'd take the smaller fish.

Pat: Well, ye've got it, haven't ye?



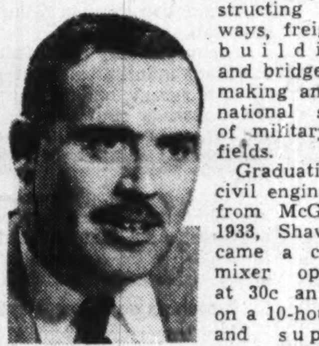
—B.A. Oil Co. Photo

Post Scripts

Youngest President

For its new president, the Corporation of Professional Engineers of Quebec has elected the youngest man ever to head its more than 4,000 members, Robert Fletcher Shaw, of Montreal.

Only 43, Shaw who is a vice-president of the Foundation Company of Canada has had engineering experience as diverse as salvaging an oil tanker, constructing railways, freighters, buildings and bridges, and making an international survey of military airfields.



MR. SHAW

Graduating in civil engineering from McGill in 1933, Shaw became a cement mixer operator at 30c an hour on a 10-hour day and supplemented his income by an additional 4-hour shift as night watchman and oiler on a derrick boat. He brought this same energy to the Foundation Company when he joined it as office engineer and estimator in 1937, having meanwhile held increasingly responsible posts with A. Janin and Company and Duranceau and Duranceau of Montreal.

Assistant to a vice-president of the Foundation Company in 1940, Shaw was responsible for design and construction of the Cherrier Shell Filling Plant's 357 buildings which were completed in 317 days — an average of 21 hours, 45 minutes per building.

As shipyard manager at Pictou, N.S., Shaw enabled his company to produce up to 12 freighters annually, setting records in speed and low costs.

Made vice-president of the Foundation Company in 1950, he was loaned to the government the following year as vice-president and chief engineer of Defense Construction Ltd. In turn, this federal body responsible for all new construction for the armed forces, loaned Shaw to NATO which he served as a member of a working party reporting on the design, construction and cost of military airfields from Italy to Norway. Last January he rejoined his company for whose engineering he is responsible.

Shaw is a member of the Association of Professional Engineers of Ontario, Association of Professional Engineers of Nova Scotia, The Engineering Institute of Canada, Montreal Amateur Athletic Association, St. James's Club, and Royal St. Lawrence Yacht Club.

The son of Mr. and Mrs. J. F. Shaw of Vancouver, he is married to the former Johann MacInnes of Toronto and they have a ten-year-old son.

* * *

Imperial's New Chief

It's a long time since people first began looking for oil in Canada, and, infrequently, finding it. But the large scale oil production of today is making oil one of the biggest things in our industrial picture.

And in this oil business, Imperial Oil, which was formed back in 1880, has been as sprightly as a kid in the development of new Canadian production. Since it made the Leduc discovery just over five years ago, it has led all others in the race to prove new wells and new fields.

New head of this aging but agile organization is John Rigsby White, 45-year-old native of London, Ont., who has been the company's executive vice-president since September, 1950.

White is an engineer by trade, having graduated from the University of Toronto in mechanical engineering in 1931. Since that time, he has done a variety of jobs for Imperial and outside the company, but he still keeps his slide rule close at hand for ready reference.

Jack White attended public and high schools in London and went to university there for a couple of years as a student in chemistry at University of Western Ontario, before finishing his education at Varsity. He also spent some time in Ottawa during the time his father was Conservative member for London (1921-35).

He worked for a year and a half after graduation in a London steel plant in which his father was interested. The firm and the job went under in the crash, and he went to Imperial as a draftsman.

He didn't stand still. By 1937, he was in the U. S. for special studies in manufacturing co-ordination. The following year he joined Standard Oil Co. of Venezuela (later a part of Creole Petroleum Corp.) and became a vice-president of that company in 1942. In Venezuela, he was primarily interested in the various phases of oil production — exploring, producing and transporting crude.

White, who combines a flare for getting along well with people with a tremendous capacity for hard work, typically set out to master Spanish while in South America — and also typically did so. Both he and Mrs. White (the former Anne Macgregor of London, Ont.) enjoyed their sojourn in South America.

The new Imperial head man returned to the Canadian company in 1944 after a short spell that year in the U. S. The engineer White now became Economic Co-Ordinator White. He was elected a director in April, 1945 and made vice-president in October of the same year. Since that time he has had experience with virtually every phase of the company's operations.

White's main outdoor recreation now is skeet shooting. He also works in the occasional game of squash or badminton, or golf in the summer (he plays in the higher 90's). The Whites have three children, two girls and a boy.

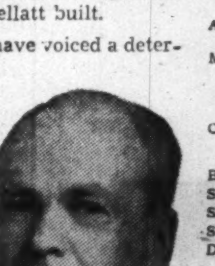
* * *

Popular Castle

Casa Loma is Toronto's trademark south of the border.

That's what Norman N. Fraser has found: mention Toronto, and building exchange managers in remote parts of the U.S.A. think of the fabulous castle Sir Henry Pellatt built.

Several of them have voiced a determination to visit it when they come to Toronto a year this June on Fraser's invitation.



MR. FRASER

They elected him a vice-president of their Executive Secretaries International Council of Builders Exchanges at their recent convention in Virginia. He returned the honor by offering Toronto as a convention site next year; they accepted. U. S. press articles on the boom here have made them highly Canada-conscious, he says.

Fraser holds an important place in the building exchange world: Toronto's exchange, founded in 1867, is the oldest in North America by a good many years. It was at his suggestion the secretaries made their council "International" a couple of years ago.

Mr. Fraser is a Nova Scotian by birth, a grandson of Graham Fraser, one of the founder's of that province's steel industry. He was in the investment business in Toronto prior to the war, rose to the rank of squadron leader in the RCAF.

About 50 Americans will come to the Toronto convention.

What Others Are Saying

Editorial of the Week

Figures Belie Words

Toronto Globe and Mail

The futility of Washington's foreign aid program since the end of the war is forcefully demonstrated by comparing the total cost with the net results of American foreign trade policy. From 1945 to the middle of last year all economic assistance, including Marshall Aid, relief grants and military assistance, amounted to about $40 billions. In the same approximate period, the nation increased the world's trade debt to the United States by more than $46 billions.

In no year within the period did the United States buy more from abroad than it sold. In effect, it got back on account of goods and services sold abroad some $6 billions more than the aggregate of aid dollars dispensed.

Foreign aid, therefore, did not lead to economic rehabilitation. That aid enabled the recipients neither to produce for export in the necessary volume nor to achieve internal stability.

The American surplus of exports since 1945 has ranged annually from well over $2 billions to more than $11 billions. The average has been over $5.7 billions per year. The initial purpose of the aid program, which has averaged just under $5 billions, was to rehabilitate war-weakened nations. True rehabilitation could only be achieved by reestablishing balanced economies.

That means no more than the ability to produce the goods the world wants and freedom to sell them at a profit.

Other People's Views

IN CANADA TODAY, one person out of every 18 has come to this country since the end of the Second World War, points out the **Regina Leader-Post.** "It is the responsibility of all of us, who have been here for a much longer period—perhaps all our life—to see that these new citizens have every chance of becoming good Canadians."

WE CAN'T AFFORD to turn everyone over 65 out to pasture, declares the **Toronto Telegram** which adds: "Public statements urging retention in employment of persons reaching an arbitrary retirement age but still capable of good work have been impressively numerous of late, and from sources that entitle them to consideration."

CHARLES CHAPLIN, perhaps the greatest mime of the day, has used his talent and should now be able to live happily anywhere, says the **London Free Press.** "It is Uncle Sam who loses face and leaves himself open to charges of petty persecution and a kind of Puritanical Bumbledom."

KOREAN PRISONER EXCHANGE helps hopes for peace, comments the **Montreal Star.** "Certainly even a limited exchange of prisoners is more than one would have thought likely a few months back. It is, however, and we must not forget the fact; but a minimum step toward peace and good relations."

ARE PREMIER MANNING'S 'Back to the Bible' radio broadcasts *religious or political?* They are both, asserts the **Calgary Herald,** "because while they set out deliberately to be the former they cannot possibly help becoming also the latter, and quite frankly we do not believe that those responsible for the broadcasts would wipe away the strong political significance even if they could."

WHEN EVITA PERON died what little color there was in Peronisto Argentina went out completely, in so far as the popular support of the regime is concerned, comments the **Peterborough Examiner.** "The 'shirtless ones' still have no shirts, but they had their Little Eva, the 'friend of the poor,' who distributed largesse once in a while from her special funds. Disillusionment with the Peron state of affairs was already settling in when Peron's wife died. Now the dinginess of the Brave New World is too apparent to the workers to be missed . . . The seeds of the Peron regime are now bearing fruit, and we are not surprised by their quality."

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Patronage Appointments As Election Bait

The Question: Would appointments of Senators and Judgeships or other patronage before the election help or hurt Liberal chances?

There might be some advantage in dangling the carrot in front of rabid supporters prior to the election in order to get the last ounce out of them, say some respondents to The Financial Post's question, but here you would also run a risk of miffed supporters who think they're in line now. Opportunity for local reward, particularly in weak ridings, for popular and presumably deserving men, might also be overlooked.

In general, respondents feel there's nothing to be gained and possibly something to lose in the reaction of some who were expectant but sidestepped and from unfavorable reaction from the general public on obviously political plums.

One thing the Government could do, say some, is fill vacancies expediently and honestly without reference to political performance or reward for party service, but on a basis of service to community and country, qualification and suitability only. That wouldn't harm chances, and might well help.

PROF. H. F. ANGUS, University of B. C., Vancouver.

Prompt appointment of suitable judges could not hurt the political fortunes of a government and delay in such a matter might hurt them. Decency and strategy combine to make appointments to the Senate before an election undesirable. There are so many Liberal Senators that any other party, if successful in election, would require spokesmen in the Senate and could pose as very unfairly treated if denied the opportunity of naming them. Supporters eager for rewards can be kept active by postponing distribution which is bound to involve some disappointment. This consideration applies to other patronage as well.

* * *

I. A. BURNETT, Editor and Managing Director, The Cuardian, Charlottetown.

The rewards of office are Mr. St. Laurent's for the giving because of the work and loyalty of those now awaiting his decision. While it might be practical, even politically expedient that these rewards be held back from the deserving, the effectiveness of such a policy is dependent upon the calculated and successful deception of a number of the faithful. If a Liberal victory results, those who are passed over will endlessly and bitterly recall how they were spurned as they emerged victors in the enforced trial by electoral fire. Even those selected for reward will doubtlessly reflect as they consider the peril to which they were needlessly subject.

"No love, quoth he, but vanity,
Sets love a task like that."

* * *

W. C. BUTLER, Manager, Pearl Assurance Co., Toronto.

I do not believe that the public of Canada look upon the appointment of judges as a method of political patronage because in the past a great majority of these appointments have been made to men who have shown high qualifications for the position. As regards the Senate, it has long been taken for granted that this is a political plum in the hands of the government in power.

But I believe the time has come that, with the overwhelming majority in the Senate, due to the length of time the party has been in power, that there is a growing public opinion that this body should be a more impartial one, made up of men from each province who have served their country diligently in all spheres of business, and should be appointed on that basis, and not on the basis of their political affiliations. But I do not believe that these appointments will have any effect on the voting minds of the public.

* * *

W. W. GOFORTH, Toronto.

I would regard the quality of these appointments as the main factor in effecting election prospects. Generally, both major parties in the past have tended to give outstanding merit high weight in appointments to the bench, also in summoning to the Senate, though the latter is perhaps one sided with those of political background.

Personally, I would like to see a wider range of non-political professional representation from distinguished Canadians in the Senate, for example, Charles Best or Wilder Penfield as representing science and medicine. Some like Pat Conroy or the late Tom Moore for labor. Harry Crerar for defense. Some chairman of a chartered bank for finance and trade and George Henry Levesque for education and social sciences.

* * *

G. E. GOVIER, President, G. E. Govier & Co., Howick, Que.

It is questionable if the electorate pays much attention at any time to appointments of Senators and Judgeships. I believe these and other patronages would pass without more than casual notice unless used as basis for strong campaign by the opposition press, when a small minority might perhaps be influenced. I very much doubt if Liberal chances would be influenced one way or another by such appointments.

* * *

H. L. GRIFFIN, United Grain Growers Ltd., Winnipeg.

Voters hold a government responsible for making administrative appointments and to a large extent they judge a government by the calibre of its appointees. Always assuming that prospective appointments will be good ones, there is no argument from the standpoint of voting strength for delaying them at this time. The same thinking would apply to Senatorial appointments except for general concern prevailing as to the Senate becoming a one-party chamber.

But the government could hardly gain votes from the general public by refraining now from filling vacancies on the usual basis and holding out the prospect that it would do so later if successful in the election. It could gain votes from delay only by creating the impression that in the event of victory it would redress the balance in the Senate by offering appointments to those who could not be expected to accept them now.

Whether or not that is politically feasible is a question apart from your enquiry which relates to the attitude of the general voter with respect to appointments.

* * *

G. E. GRUNDY, Vice-President, Studebaker Corp. of Canada, Hamilton.

If such appointments were made prior to an election and were clearly based on non-political qualifications, then of course the political camp of any party in power would be thrown into complete confusion. However, the effect of this likely would be nullified by the confusion which would also be created in the camps of the other parties and the Government would undoubtedly be returned to power on the crest of a wave of popular acclaim.

* * *

F. O. HODGSON, President, Hodgson Lumber Co., Vancouver.

Appointments of Senators and judges should be made on the basis of fitness and capacity to do the job. I am sure the Liberals' chances would be improved if this method were followed. If on the other hand appointments are made primarily to reward political supporters, I feel sure the Liberal's chances would be hurt.

* * *

R. S. KENNEDY, Editor, Family Herald & Weekly Star, Montreal.

The appointments of Senators and judges by the Government just before an election would do it no harm if the appointments were such as to gain general approval. Appointments of unsatisfactory or obviously political Senators and judges would harm the Liberal chances to some extent.

* * *

D. O. McCORMACK, Manager, Industrial Acceptance Corp., Ottawa.

Undoubtedly appointments of Senators and judgeships or other patronage would lend itself favorably in the constituencies and districts of those appointed. However, there could be an adverse reaction felt by those living in a region where a possible candidate of theirs had been discarded. It would seem to me that if it were properly done with an eye to unsafe seats on the whole it would be a help. At any rate, the obvious advantages of having appointments completed before an election make it almost a certainty.

* * *

D. R. PIDGEON, President, Canadian Importers' Association, Toronto.

The appointment of Senators or judgeships or other patronage prior to a federal election could have beneficial effect upon the Liberal party's chances for re-election if those appointed were men of known worth and calibre whose previous experience qualified them exceptionally well for the appointments undertaken. However, if the filling of these appointments were a mere matter of political expendiency, the effect could readily be quite the opposite. By and large such appointments might tend to strengthen the fabric of the party's internal organization but would probably get scant attention from the electorate.

* * *

ANDREW PURDON, Vice-President and General Manager, De Laval Co., Peterborough.

The power to appoint Senators and judges is a very powerful weapon. With all weapons it is the manner in which they are used and not the weapon itself from which good or evil is derived. Due to the abnormal number of vacancies, if the Liberal party makes appointments before the election on merit without considering political affiliations, the party will derive considerable support from the unattached voters. If, however, all vacancies are filled by known Liberals, the opposite result will be obtained.

* * *

C. V. RODOMAR, Smith, Thompson & Co., Montreal.

I am not in agreement with the practice of including judgeships among patronage plums dispensed by the Government in return for political favors. The responsibility of a judge to the community cannot in any way be compared to that of a Senator whose influence on legislation either individually or collectively has been shown to be extremely negligible.

Apart from these considerations, I feel the distribution of political patronage before an election is an indication of a lack of confidence by the party in their ability to win an election and in addition would have an adverse effect on the mind of the rural voter in particular.

* * *

F. G. WINSPEAR, former President, Canadian Chamber of Commerce, Edmonton.

With respect to appointment of judges it is the responsibility of the Government by making appropriate appointments as vacancies occur. There would seem to be no object in deferring action in view of pending elections. Appointments to the Senate are somewhat more of a privilege although also a responsibility.

There would seem to be no political objection to filling vacancies as they occur although there is evidence that Canadians are beginning to realize that the Senate cannot fill its proper functions unless it is reasonably representative of Canadian life in its functional, social and political aspects. Any government which fearlessly meets the Senate problem would probably receive political kudos.

Wool Mill 6th Sask. Govt. Business To Close Down

From Our Own Correspondent

REGINA — The Saskatchewan Government will close its woolen mill at Moose Jaw by June 30 because it is losing money.

Closing of the woolen mill will bring to six the government's socialistic operations closed since it took office in 1944.

The Crown corporation showed a net loss of $144,614. in 1952, bringing its cumulative losses for its seven years of operation to $523,216.

A. G. Kuziak, chairman of the corporation's board of directors, said "depressed conditions in the textile industry finally forced the government to its decision." He said the government hopes to sell or rent the plant so it may remain in operation.

Other Closed Doors

The tannery and a shoe factory, operated in Regina, were closed in 1948 showing a cumulative loss of $155,763. Their assets were turned over to the public works department at book value.

In 1949 the government closed its fish board and filleting plants in the north showing book losses totaling $364,264. Its assets were taken over by the resources department.

A provincial housing corporation was closed down in 1947 showing operating deficits of $42,400. Its activities were turned over to the department of reconstruction and rehabilitation.

The only government activity to close while showing a profit was the reconstruction corporation, a body set up to deal in surplus war assets. By 1951 when it closed, it had made a cumulative operating profit of $395,053.

Mr. Kuziak said the Saskatchewan wool products mill will be the eighth woolen mill to shut down in the last year.

Reasons Given

He blamed general distress conditions in the industry, increased freight rates, increased imports from European mills threatening the market and high labor costs.

"If the government had adopted the practices of paying the low wages characteristic of the textile industry generally, it might have been possible to keep the mill operating. But at no time has the government been willing to adopt the policy of paying substandard wages."

Mr. Kuziak said the government will retain for the time being its sales division of the mill and the custom division which exchanges new woolen goods for used materials. He said the plant's inventories of finished products were high.

Gatineau Power Seeks Rate Hike

MONTREAL (Staff)—Gatineau Power Co. has applied to the provincial Electricity Board for a revision of the power rate structure to provide for increased costs and allow an adequate return on investment, shareholders were told at the annual meeting.

Several thousand new customers have been added in Western Quebec, shareholders were told, thus offsetting sale of the company's business in the Hawkesbury, Ont., area to the Ontario Hydro-Electric Power Commission.

This year the company's transmission line from Cedars to Lachute will be completed, capacity of transformer stations will be increased and new lines will be built to provide for increasing demand, new industries, service to farms and outlying communities, the meeting learned.

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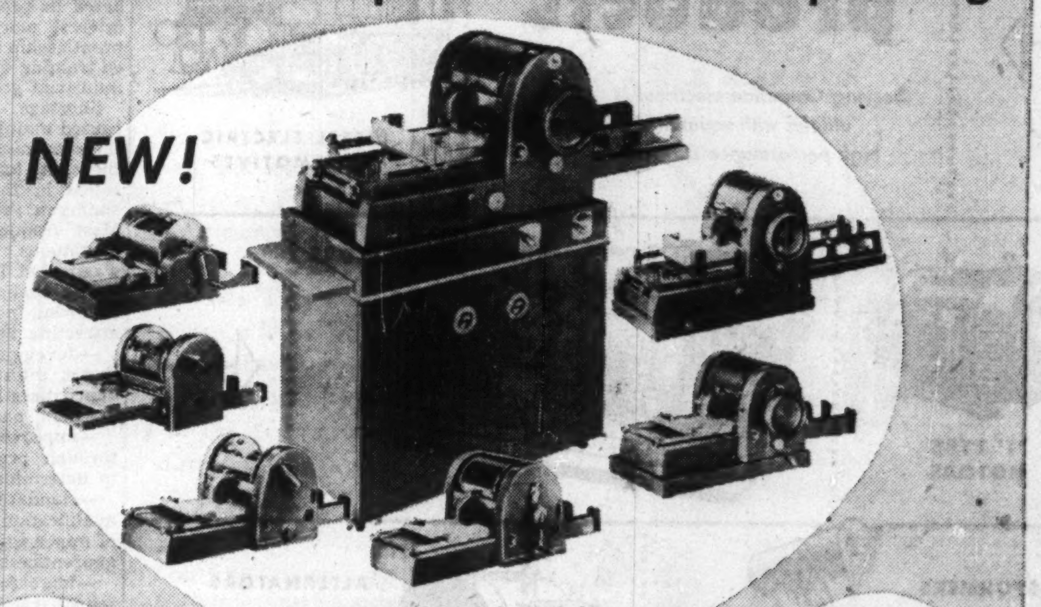

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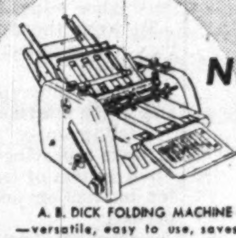

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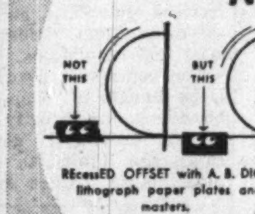

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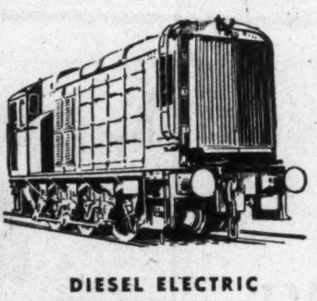

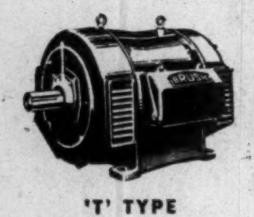

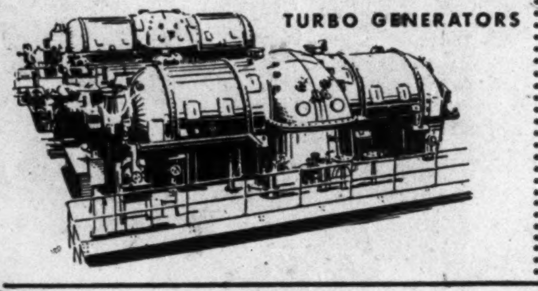

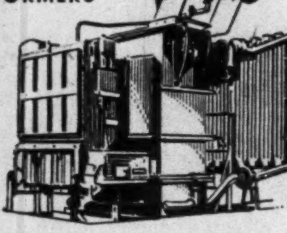

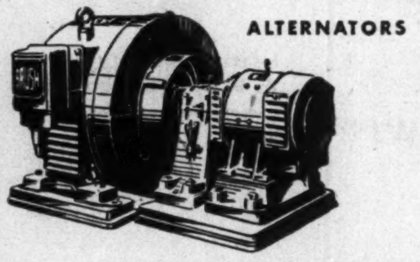

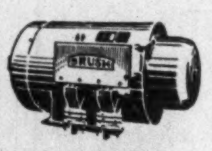

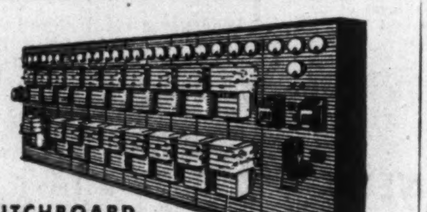

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LABOR ROUNDUP

By TREVOR LLOYD

Wait Results of IUE Certification Bid, Fate of Red-Led UE Hangs In Balance

A decision that could decide the fate of Canada's No. 1 Communist-led labor union was being awaited at midweek.

The Ontario Labor Relations Board was expected to announce its decision Thursday on whether United Electrical Workers would remain as bargaining agents for workers in CGE's big Peterborough plant.

The Board last week heard an application from the rival International Union of Electrical Workers (CIO-CCL) for certification in Peterborough. The OLRB had three alternatives:

—approve the application and grant IUE certification;

—order a vote of employees to decide between the two unions;

—reject the IUE application and allow UE to remain as bargaining agent.

If the IUE succeeds this time—its fourth attempt to crack the big plant—the UE would suffer heavily. It would lose the income—dues from 3,500 members—which would mean its organizational efforts would be seriously curtailed.

For IUE, a victory in Peterborough would mean a big boost in income and money to finance its war with UE. Lack of finances has been its biggest handicap in the past.

Even if the UE gets the nod from the Board, it still faces another kind of trouble in Hamilton.

Negotiations with Canadian Westinghouse Co. went to conciliation last week; the UE is after a 20c package deal but Westinghouse officials appear to be taking a firm stand.

Their attitude is that they've been forced into paying higher than prevailing rates in the past—the time has come to call a halt on further increases.

If the IUE succeeded in Peterborough, Hamilton's Westinghouse plant could be the next natural field for it to move into. The two plants contain UE's biggest locals. Loss of one would be a body blow; loss of both could be the knock-out punch.

The UE is on the defensive in Hamilton; it has to make a good showing before its membership but, on the other hand, can't afford to risk trouble by getting too tough with management.

UE is well aware of its position. One indication of this was its action in applying for early conciliation both in Hamilton and in negotiations with CGE in Toronto. Several meetings have been held with a Provincial Government conciliation officer attending but virtually no progress has been made.

* * *

Labor Briefs

Some 400 Quaker Oats Co. employees in Peterborough, Ont., walked out on strike last week; they were joined by fellow employees of the same company in Saskatoon. The strikers, members of the United Packinghouse Workers of America, are asking a five-day week and an hourly rate of \$1.39½. A conciliation board had recommended \$1.33½.

* * *

Direct, last-minute bargaining has averted a strike at Canadian Steel Corp.'s Windsor plant, where 154 Auto workers were granted a 10c hourly increase retroactive to Oct. 1 last year and another 5c effective next Oct. 1. Hourly rate after Oct. 1, 1953, will be \$1.47.

* * *

Saskatchewan's minimum wage has been raised from \$24 to \$26 a week in larger centres, to \$24.50 in smaller, effective June 1. Cities and larger towns will retain the 44-hour week—48 hours elsewhere—despite pressure from both the TLC and the CCL in the province for a 40-hour week.

* * *

A union officer may complain to a personnel director about the conduct of a fellow employee and be legally privileged, an Ontario court has ruled. Two such union officers were found not guilty this week on a charge of slander brought by a former fellow employee.

* * *

Canada's strike picture, for the first three months of this year, was brighter than early 1952. Beginning what is generally expected to be a year of relative labor peace, the first three months saw 38 strikes involving just over 9,000 workers. Total man-working days lost: 87,845. The comparable picture last year: 41 strikes, 20,645 workers involved, and 184,000 days lost.

Labor Unions Eye U.S. Steel Talks

The eyes of Canadian labor were on Atlantic City, N.J., this week.

The United Steelworkers of America were meeting there to draw up the 1953 wage demands. With the parity principle established here last year, the U. S. demands automatically become the demands of Canadian Steelworkers.

Besides that, Steelworkers have been traditional pattern-setters; what they ask for will have an important bearing on other union demands.

Though the Steelworkers and the industry theoretically started negotiations here April 1, there has been no bargaining. Serious talks are not expected to start for another six weeks or more — not until some agreement has been reached in the U. S.

Actually only one meeting has been held here so far, with Steel Co. of Canada saying it had no wage boosts to offer. Stelco officials also suggested there was no point in further meetings until the U. S. situation had been settled.

Suggest Methods Of Overcoming Apprentice Lack

A 13-point program to meet the growing shortage of skilled workmen in Canada, and to develop apprenticeship training, was drawn up in Ottawa last week.

The National Apprenticeship Training Advisory Committee based its program on the need to interest more employers in apprenticeship training; the increased training will be needed to meet industrial growth in the country.

Shortage of apprentices was caused mainly by youths quitting their training before completion, the group found; 30% of those enrolled in the seven-year period ending a year ago dropped out. Most frequent reasons: lack of continuous employment, low wages and lack of interest.

The committee agreed on the following points as a means of attracting better apprentices:

—development of a sympathetic, informed attitude toward apprentices by employers, unions, teachers, parents;

—improved selection methods through pre-employment classes to determine fitness;

—standardization of entrance qualifications including abolition of upper age limit, adjustments in apprenticeship periods;

—increase in time credits for school training; and

—higher wages for apprentices.

To keep the apprentices once they had enrolled, the committee suggested:

—closer supervision on the job and in the classes;

—follow-up of those who quit or leave a province;

—a system of transfers for better instruction and during slack periods;

—frequent increases in pay, with bonuses for outstanding ability;

—full-time classes to replace part-time and evening classes;

—periodic consultations with employers, parents, and apprentices;

—co-operation with the armed services on credits, etc.

—more rigid enforcement of laws and regulations.

The committee decided the large number of "drop-outs" may be due to immaturity and suggested provincial governments raise age limits to encourage older, more mature apprentices.

U. S. Westinghouse Buys Oil Rig Firm

A distributor in Canada of portable drilling rigs for oil, water and mineral exploration, George E. Failing Supply Co. has been purchased by Westinghouse Air Brake Co. of Pittsburgh, Pennsylvania. Failing Supply Co. has its factory at Enid, Oklahoma, and has branch stores at Edmonton, Calgary and Regina. Purchase is part of a diversification and expansion program by Westinghouse Air Brake, which is associated with Canadian Westinghouse Co. through Westinghouse International.

FRANK J. McDONALD

Frank J. McDonald has been appointed Manager of the Winnipeg Office of Gairdner & Company Limited, investment dealers. Mr. McDonald was formerly a member of the Company's institutional department at the Head Office in Toronto. The Winnipeg Office was opened recently through the purchase of the business of Lightcap Securities Ltd. *

Giant To Make First Payment

An initial dividend of 20 cents a share has been declared by Giant Yellowknife Gold Mines, payable July 15 to shareholders of record June 15.

Largest single beneficiary will be Frobisher Ltd., which holds 1,162,236 shares and will receive over \$230,000.

Second largest is Yellowknife Bear Mines with 983,650 shares which will mean some \$196,000 in dividends.

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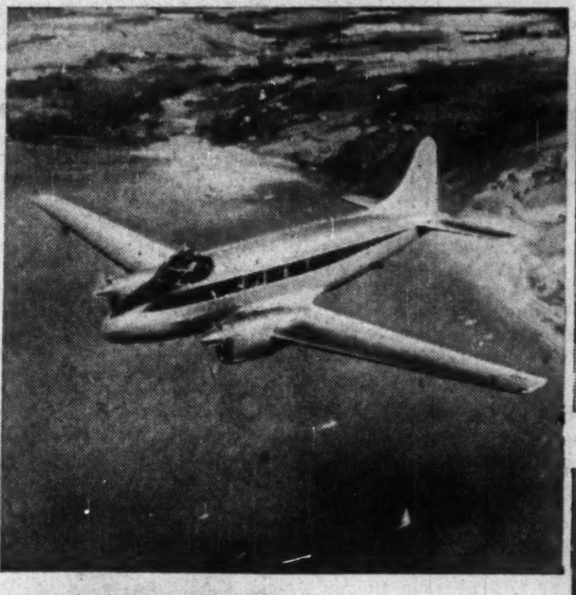

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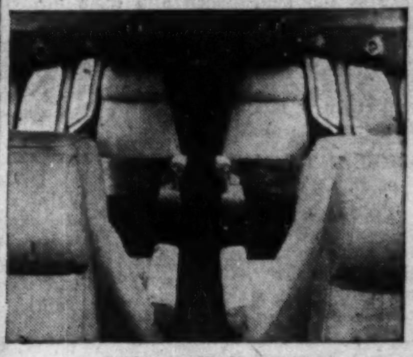

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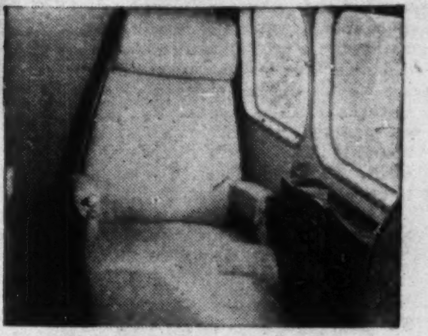

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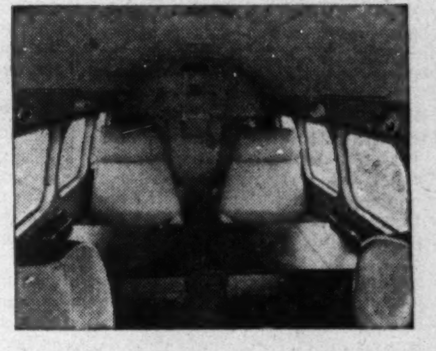

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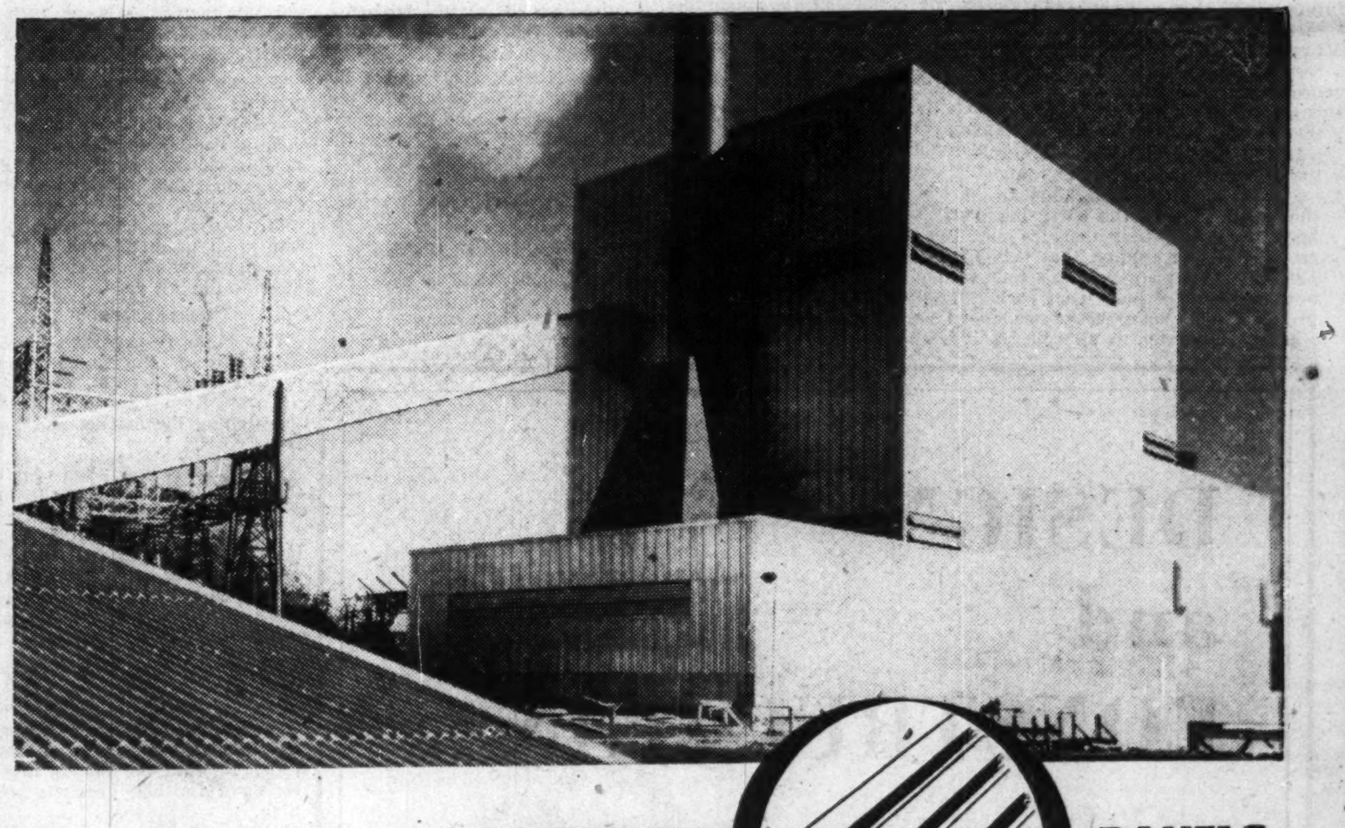

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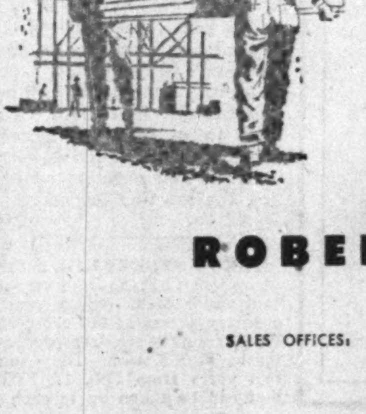

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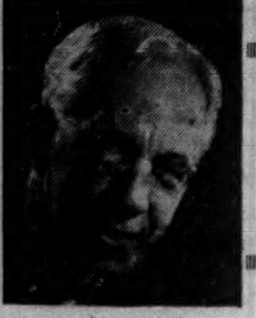

Sandwell Here

By B. K. SANDWELL

I HAVE A FAVORITE FREEDOM, which is not one of the Four but which in my opinion ought to rank immediately after them. It is closely associated with Freedom of Speech, but unfortunately it is not nearly as well respected and protected today as that particular Freedom is. My favorite freedom is Freedom Not to Listen. I think that no Freedom is complete without it.

I think that the importance of my favorite Freedom is sufficiently proved by the fact that it is always abolished by totalitarian regimes just about as promptly as freedom of speech. In such a regime you are not merely prevented from uttering or listening to anything that the regime does not like; you are also compelled to listen to what the regime does like. This compulsion has of course become much easier since the invention of the radio; in fact before the invention of the radio nobody could be compelled to listen to more matter than could be read out loud by a drill sergeant while his men were keeping the villagers herded together in the village square. Today millions of people can be compulsorily harangued by a Hitler or a Stalin for hours on end, and anybody who refuses to open at least his ears—his mind is a different matter—to the horrid sound can be sent to jail.

My freedom not to listen is a freedom which I demand not only for myself but for everybody else in Canada; and for those who are not old enough to make up their minds what they want to listen to I demand the power of choice for those in charge of them, their parents and guardians. That young people whose parents and guardians are not Communists should have to listen to Communists in schools and colleges is in my opinion a violation of this freedom. The convinced Communist is some time or other going to talk Communism, and as I cannot be there all the time to see that he doesn't, it is better that he should not talk at all to young people for whom I have any responsibility. He has of course a perfect right to talk Communism; that is Freedom of Speech. But he has no right to talk Communism to anybody who is not in a position to refuse to listen. That is a violation of my Fifth Freedom.

And honestly, this favorite freedom of mine is a very, very important Freedom. It is time somebody stood up to defend it.

The New Regina Manifesto

THE SASKATCHEWAN LEGISLATURE seems to be well on the way to setting up a world government. In its resolution on "building world peace" it called for half-a-dozen improvements in the state of the world.

Peace can be built, the resolution assures us, only "through a comprehensive and spectacular program of economic and social advance in every part of the world." This advance is to be brought about by some kind of international action, and the resolution urges the Federal Government to "press for world economic progress and world peace" by 12 different methods.

The first of these is "Allocating available raw materials in accordance with need." Nothing is said in this very Marxian pronouncement about whether those in need are to be required to pay for their share of raw materials, but anyhow if they are to be "allocated" there will obviously have to be an authority above any national government to do the allocating.

Ottawa is further to press for peace by "international action to achieve maximum production of food and providing for its equitable distribution." Again, is the food to be equitably distributed to those who can pay and to those who cannot, and who is to pay the Saskatchewan farmer for the share of those who cannot pay for their own?

Ottawa is also to take steps toward "achieving greater equality, on a high level, of living standards everywhere." The living standards of China and India and Japan are clearly to be leveled up to those of Saskatchewan, a task which is going to be somewhat difficult if there is to be no transfer of population from the crowded to the uncrowded areas; but that, alas! is the one method of building world peace that the resolution does not emphasize.

Finally, perhaps just with a view to annoying the Communists, the resolution calls for "the abolition of the veto in the United Nations." This is the one item of which the Canadian Tribune disapproves. The Communist party can be relied upon to oppose the abolition of the veto until it has a majority in the Security Council; the day after that happens it will demand it.

What Will Security Breed?

PEOPLE OF TODAY, in the North American countries at any rate, seem to be less "future-orientated" and more "present-orientated," in the opinion of Murray Ross, a Canadian specialist on social work who recently addressed the Canadian Association for Adult Education. He was thinking mainly of the disposition to make provision, on one's own account, against the risks and contingencies of the future, which used to be so large a part of the generally accepted life program of English-speaking communities in all parts of the world in the nineteenth century and up to the 'thirties of the present century.

In that sense the observation seems to be true. There has been an easily perceptible falling off in the willingness of the young individual to make sacrifices of present comfort and pleasure for the sake of future betterment or security. It is too early to tell whether this is a long-term change or merely the consequence of a widespread weakening of confidence in the individual's ability to control his own future, no matter how careful he may be.

In the nineteenth century there was a sense of general stability which enabled the individual to plan for his own future with a good deal of confidence that his plans would mature as expected. No wars, no great depressions, had shaken the fabric of civilization. Today the feeling is that the risks are too great for the individual to protect himself against them, and that protection must therefore be sought from the state, in the form of various social welfare arrangements which come to the rescue of the individual without his having to do anything about them except pay the appropriate taxes.

The future-orientated man of the nineteenth century was obviously the ideal citizen for a society which was in the full flood of the Industrial Revolution and which had to build up a vast fund of capital goods out of the savings from a national income not much greater in those early days than the society needed for its current living. In North America today the productive power of the society as a whole is so gigantic that large individual savings are both easier to make and less urgently required. We have gone a long way since the days when "waste not want not" was in all the copybooks, and the Maxims of Poor Richard's Almanac were held in higher respect perhaps than even those of the Bible.

This Could Lead to McCarthyism

I HAVE A GREAT DEAL OF SYMPATHY with the Anglican Social Service Council, which has been attacked in the press by a reverend gentleman in St. Johns, Que., as having "four times advocated Communist causes in its annual circulars." The reverend gentleman called upon the Anglican Synod of Montreal to vote down parts of the Council's report dealing with civil liberties; but the Synod, instead of doing so, unanimously passed a resolution deploring the implication that the Council has been "following the Communist party line."

I know from sad experience just how these misconceptions are brought about. The Social Service Council, which is about as sympathetic to the doctrines of Communism as the Canadian Manufacturers' Association, has been criticizing some features of proposed and existing legislation, both at Ottawa and at Quebec, which the Communists have also been criticizing. That is quite enough, in the minds of some people, to make the Council an advocate of Communist causes. But if we are going to apply the title "Communist cause" to anything which Communists at any time advocate, and are going to prohibit everybody who is not a Communist from advocating it, we are going to find ourselves in a very confused condition.

The Communists in 1939 and 1940 were ardent advocates of the war policies of Mr. Duplessis, but nobody, I think, would hold that those policies thereby became Communist policies, or that Mr. Duplessis' cause thereby became a Communist cause.

At the present time the Communists, for their own not too good reasons, are advocating a number of causes, such as the maintenance of certain ancient rights of the citizen which the revision of the Criminal Code proposes to remove or diminish. It is perfectly possible to favor the maintenance of these rights without being in the smallest degree sympathetic to Communism, and the effort to represent as a Communist sympathizer everybody who advocates such maintenance is both illogical and dangerous.

It is the sort of thing which in the United States has led to McCarthyism and the discrediting of all sorts of legitimate liberal opinion. If Canada has been preserved from going the same way it is largely due to courageous bodies like the Social Service Councils of the various churches.

The Tag Is Higher But Price Is Down

Latest drop in car prices came last week with the debut of the '53 Nash Rambler.

Though this year's basic price —$2,460—is $165 higher than 1952 models, it includes a long list of expensive accessories such as radios and air conditioning unit.

The company last year produced a "stripped-down" model in an effort to keep its prices down. It found that customers wanted the accessories. Now Nash has included all the extras but has installed them on the production lines.

First break in the price line this year was the reduction by Chrysler Corp. of Canada of $17 to $62 on its models. At that time, other makers said they would not lower their price tags.

The basic Rambler price is for its two-door sedan f.o.b. Toronto; this is the only model made in Canada. Others are imported from the U. S. on request and range upward in price from $2,460.

Engine of the Rambler has been modified with horsepower increased from 82 to 85. Accessories include radio, air conditioner, directional signals, arm rests, chrome wheel covers, and a foam-rubber front seat cushion.

Canadian Quartet Awarded Contract

The Canadian Spivak String Quartet has signed a three-year contract with Columbia Artists of New York, said to be the first Canadian quartet ever to be placed under management of the mammoth agency. The group will play concerts throughout U. S. and Canada. Members of the quartet are: Elie Spivak and Francesco Fusco, violin; Jack Neilson and Philip Spivak, cello.

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Survey Function, Status Of Mech., Elect. Engineers

As part of its current review of the individual records of architects, engineers and scientists in Canada, the Economics & Research Branch of the Department of Labor, has issued a bulletin showing the breakdown—by function and status—of Canadian electrical and mechanical engineers.

The breakdown shows that there are proportionately more mechanical than electrical engineers in design, production, maintenance, sales and consulting. The reverse applies for testing, inspection and laboratory services, installation and erection, operation, construction and layout.

Here are the details of the distribution of Canadian electrical and mechanical engineers by their type of work:

FUNCTION:	ELECTRICAL	MECHANICAL
Supervision & management	733	811
Designing, draughting	603	737
Sales & service	392	545
Administrative & executive	300	390
Maintenance	198	301
Development	314	296
Production	83	237
Consulting	96	186
Operation	234	144
Layout & location	221	122
Installation, erection	169	107
Research	103	99
Testing, inspection	209	93
Teaching, writing	84	79
Construction	107	52
Personnel, safety	46	32
Accounting	7	9
Other	40	33
TOTAL	3,941	4,273

By level of academic training, a slightly higher (10.2%) percentage of mechanical engineers are not university grads, compared to electricals (8.7%). The breakdown by education is as follows:

TRAINING LEVEL:	ELECTRICAL No.	MECHANICAL No.
Non-university	343	439
University, no degree	72	100
Bachelors	3,310	3,500
Masters	192	218
Doctors	24	16
TOTALS	3,941	4,273

On a geographical distribution basis, the survey reveals that 80.5% of the electrical group and 78.7% of the mechanicals work in Ontario and Quebec.

The number of electricals exceed mechanicals in P. E. I., New Brunswick and Manitoba, while mechanical engineers outnumber electrical in British Columbia, Newfoundland, Nova Scotia, Saskatchewan and Alberta. Over 8,000 practicing mechanical and electrical engineers were included in the survey.

New U. of T. Course To Teach Mechanical Brain Operation

In an effort to acquaint a wider audience with the possibilities of modern computing methods, the University of Toronto's Computation Centre is holding a "Course in Programming for Large Scale Digital Computers" June 8-19.

Believed to be the first course of its kind, instruction will centre on a survey of high-speed computers and some detail on applying problems to a typical unit.

Actually, it's only a part of the unique Computation Centre program to train interested Canadians in numerical analysis and computing techniques. The Centre was established and is maintained at the University of Toronto by grants from the National Research Council and the Defense Research Board of Canada.

Curriculum of the 10-day course includes lectures in numerical analysis, programming, types of computing machines, machine logic and binary arithmetic. Instruction will also be carried to university laboratories, with coding and programming examples, tape preparation and actual machine operation being studied.

Those wishing to take the course should have some mathematical training and aptitude, though no knowledge of computing machines will be assumed.

Teaching staff consists of: J. H. Chung, C. C. Gotlieb, J. N. P. Hume, J. Kates, C. M. Popplewell, B. H. Worsley and W. H. Watson. Fee for the course is $90.

JAMAICA PUBLIC SERVICE CO. reports net income of £17,282 for February, up from £14,021 in Feb., 1952. Operating revenue rose to £71,577 (£63,742), operating revenue deductions dropped to £38,807 (£41,746). For 12 months ended Feb. 28, net income totaled £199,252 against £125,340 same period of 1951-52.

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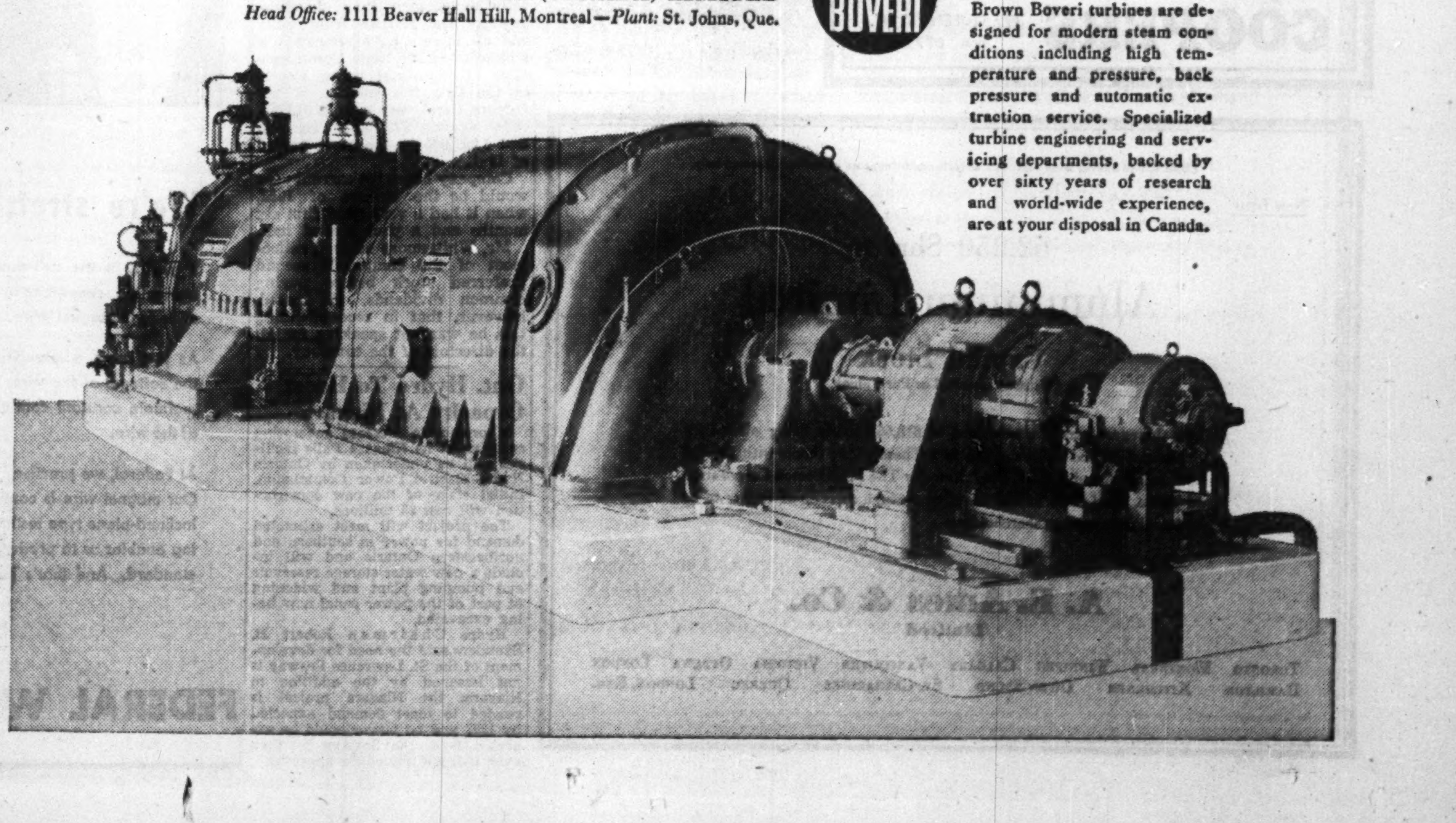

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ALAN MAGEE, M.B.E.

R. B. Pattinson, Managing Director, J. J. Gibbons Limited, announces the appointment of Alan Magee as creative director of the Montreal office, as part of a programme of expansion for that office. Mr. Magee has had a varied experience in sales, sales promotion and agency work in Canada. Other additions to the staff are contemplated. Rupert L. Burdick continues as manager. *

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The Lunam Construction Case

Here's How Ottawa Handles Public Works Tenders

OTTAWA (Staff) — Should the Government accept responsibility for the payment of subcontractors working on government jobs?

This is the basic question for business in the feverish political row over the Harvey Lunam Construction Co. in Saskatchewan.

The event has shown that whatever the general belief may be, the Government does not accept any such responsibility. A subcontractor working for a prime contractor on a government job appears legally to be in the same relationship to the prime contractor as he would be on any other job. Progress payments are made in accordance with the contract on certification by an architect or clerk of works of the Department of Public Works.

It is not a condition of such progress payments, Public Works Minister Fournier told The Post, that the Government be given proof that subcontractors and suppliers have been paid.

The Lunam Allegations

In the case of Lunam Construction, it has been alleged that Mr. Lunam owed a total of as much as $250,000 to various subcontractors and suppliers when he quit work on government contracts, leaving them uncompleted.

The subcontractors, acting as a group, have not put Mr. Lunam into bankruptcy, and it has been claimed on their behalf that the Federal Government should make good his alleged defaults.

The case is complicated by political partisanship, and by revelations that Mr. Lunam had had a series of financial transactions with Austin Dewar, Liberal M.P. for Qu'Appelle.

Procedures of the Department of Public Works in letting contracts were explained to The Post by Alphonse Fournier, who has been Minister of Public Works for the last 10½ years.

He described how tenders for government work are opened publicly, with a representative of the Canadian Construction Association usually present. The Government, he said, tries to satisfy itself that the contractor with the low bid has adequate experience for the job; but he pointed out the dangers of his attempting to make an inquisition into individuals or firms which make low tenders.

The tender has to be accompanied by 10% of the bid, which the Government holds as a surety until the work is completed. The low bid is checked by the architects and lawyers of the Department to make sure it conforms to the specifications. Then it is recommended either to the Cabinet or the Treasury Board. With their approval, Mr. Fournier then signs a standard contract, which, as he said, "has been worked out over 80 years and amended every time we've had a dispute or a court judgment."

Contract Conditions

The contract sets out the conditions on which progress payments are made. One of them is a certification from the department's architect or clerk of works on the spot that the work has been done satisfactorily.

Mr. Fournier told The Post that the conditions for progress payments do not include proof that subcontractors and suppliers have been paid. But 10% is held back from all payments to increase the Government's surety for completion of the work.

This is the regular procedure. In the Lunam case, when Mr. Fournier heard that Mr. Lunam had had an accident he enquired whether the original 10% surety plus the 10% holdback on the progress payments provided adequate funds for the Department to complete the work. He was told they did; and the work is being completed by Public Works out of those funds.

Mr. Fournier described his responsibility this way: "Parliament votes certain sums for a certain job. When I spend that money it is my business to see that the public gets a good job done for it."

Opposition Case

The case for the Opposition, which had not been fully explained in public at midweek, was that the Federal Government should have proceeded against Mr. Lunam on account of his debts.

The Opposition also contended that the subcontractors should have been paid by the Government as a matter of equity, if not of law. A further complaint is that for some weeks after Mr. Lunam's contract was cancelled the subcontractors were not informed of the cancellation.

Some of them went on supplying materials to Mr. Lunam, after that time, it is stated, and were not able to recover them.

Link Toronto, Montreal, Ottawa With New Microwave Relay

A modern communications skyway—Bell Telephone's microwave radio-relay system—will be ready to go into use May, 14 carrying long-distance telephone conversations and CBC television programs between Toronto, Ottawa and Montreal.

Potential capacity of the system is 12 channels, six in each direction. This means it can provide 12 one-way TV channels or the equivalent of thousands of telephone circuits.

Initially, only two channels in each direction will be placed in service. Two will be at the disposal of CBC-TV. The others will provide 60 new telephone circuits between Toronto and Montreal, 12 between Toronto and Ottawa, and 12 between Montreal and Ottawa.

The network can also be extended north and west from Toronto and east from Montreal to meet further requirements. Engineering plans for a Montreal-Quebec extension have been prepared.

The Toronto-Ottawa-Montreal system will consist of a pick-up point at Buffalo, terminal points at Toronto, Ottawa and Montreal, and 12 intermediate relay stations. The Buffalo-Toronto link, opened Jan. 19, makes U. S. television programs available to the CBC network.

Microwave radio-relay is the most economical and efficient method of carrying large numbers of long-distance telephone calls and TV programs between cities, said Arnold J. Groleau, Bell's chief engineer. The system will provide an alternative telephone service over the Toronto-Ottawa-Montreal routes, not connected in any way with existing cable lines.

Installation of the system was completed less than two years after the first experiments to test the most suitable route. The route is 407 miles long.

The tip of the Toronto tower, atop Bell's Toronto building at 76 Adelaide St. W., is about 390 ft. above street level. The 100 ft. Montreal terminal is located on a high point of Mount Royal nearly 600 ft. above the level of Dominion Square.

St. Helens Holders Oppose Merger

A court action opposing the proposed exchange of shares of St. Helens Pulp & Paper Co. for shares of Crown Zellerbach Corp. (The Financial Post, April 25) has been instituted by some St. Helens shareholders in an Oregon county circuit court.

George H. Buckler, chairman of a stockholders' committee set up to prevent the merger, contends in his suit that six of St. Helens' 12 trustees, including Chairman Harry Nicolai and President Max Oberdorfer, should be dismissed. He holds that the trust was set up to prevent acquisition of St. Helens by outside interests and that the trustees violated the trust by agreeing to recommend shareholders' acceptance of the Crown Zellerbach offer.

St. Helens Pulp & Paper operates a kraft pulp mill, paper mill and converting plant at St. Helens, Ore. Crown Zellerbach has under consideration also a proposed share exchange offer to holders of Canadian Western Lumber Co. on the basis of one Crown Zellerbach share for each three Canadian Western Lumber shares held.

Brown Co. Net, Sales Higher

MONTREAL (Staff) — Brown Co.'s dollar business volume has increased but prices for all pulp products are weak with little likelihood of them advancing, President L. F. Whittemore told the annual meeting.

Trend in sales and profits for the most recent periods would show a satisfactory increase over the earlier periods of the current fiscal year, he stated at a directors' meeting later.

Backlog of orders has practically evaporated since development of the Korean truce talks and all buyers have returned to a hand-to-mouth basis. Company's sales of industrial paper towels in the first five months of the current fiscal year totaled 918,000 cases, against 873,000 a year ago and 1,201,000 in the same period of 1951.

Company hopes the current year would be the reverse of 1952, when it had a very good first six months and a poor second half.

Mr. Whittemore advised retirement of the company's second preferred stock before paying common dividends. He noted, however, that in recommending this he was not speaking for all the directors of the company.

Ont. Hydro To Boost Capacity At Niagara

A project to increase generating capacity of its Niagara Falls facilities will be undertaken by Ontario Hydro-Electric Power Commission. Initial stage of the new construction will cost $5 millions.

The project will meet estimated demand for power in southern and northeastern Ontario and will include a new water storage reservoir and pumping plant and widening of part of the power canal now being excavated.

Hydro Chairman Robert H. Saunders said the need for development of the St. Lawrence Seaway is not lessened by the addition to Niagara: the Niagara project is needed to meet demand expected by 1957 and no power could be expected from the Seaway by then even if it got immediate approval.

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SYKES gear cutting machines
SYKES TOOL CORPORATION LTD.
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Canadian Associate Company of W. E. Sykes Ltd., Staines, England

Unlisted Mines, Oils

April 27, 1953

Stock	Bid	Offer	Stock	Bid	Offer
Aconic	1.43	1.47	Lorrie New	13	16
Anthonian	36	40	Montgom'y	15	17
Amer. Asb.	48	50	Normiska	off.	45
Adelmont	5	8	Pascar	25	30
Adnor	16	19	Prov. Asb.	29	31
Belmont	15	20	Persh. Man.	7	10
Barlan	12	15	Q'maque	off.	35
Chibmac	1½	3	Roymont	7	10
Christie	38	41	Sig. O.&M.	75	83
Flomic Ch.	4	7	Sth. Bach.	38	41
Giant Chib.	5	10	Sth. Chib.	off.	21
Intl. Asb.	46	50	Titanium	off.	22
Juno	55	60	Tomiska	5	10
Kenmac	15	17	Troysco	off.	35
Wm. Leys	30	32			

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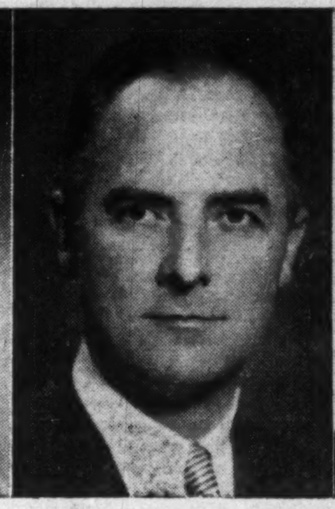
CORPORATION MANAGEMENT LIMITED
465 St. John St. *Montreal*

AUTOMATIC ELECTRIC ANNOUNCES CANADIAN ORGANIZATIONAL CHANGES

CARMAN R. HUGHES



E. R. O'KELLY

S. C. BIRD

Automatic Electric Sales (Canada) Limited announces that Carman R. Hughes has been named Vice-President and a Director of the Company. This and the other organizational changes announced below are in line with the recently reported plans to expand manufacturing and sales activities of communications equipment in Canada. Mr. Hughes joined the Automatic Electric organization in 1941 after previous service with the Northern Electric Company. He served in service, installation, and sales capacities and was appointed Manager of the Telephone Sales Division in 1950. Mr. Hughes will continue to direct the sales of all communication equipment and allied lines.

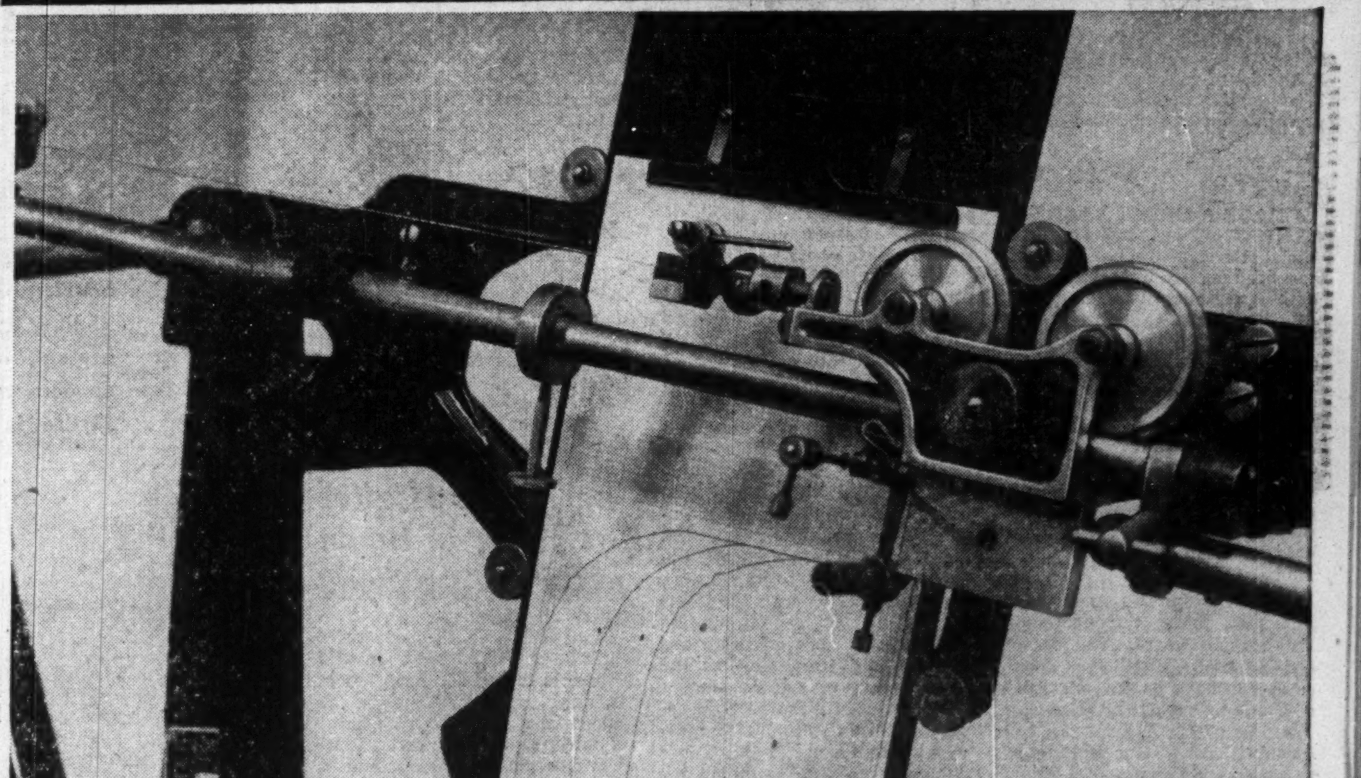
E. R. O'Kelly has been elected Secretary and Treasurer and and a Director of Automatic Electric Sales (Canada) Limited, and also of its manufacturing affiliate, Automatic Electric (Canada) 1953 Limited. Mr. O'Kelly joined the Automatic Electric organization in Canada in 1937, served during the war in command of a corvette on convoy escort with the R.C.N. He is a member of the Controllers Institute of America and a governor of the Certified Public Accountants Association of Ontario.

S. C. Bird has been appointed Manager, Industrial Division, Automatic Electric Sales (Canada) Limited. Mr. Bird, with Automatic since 1940, has been sales manager of Industrial Specialty products since 1945.

Automatic Electric (Canada) 1953 Limited is an associate of Automatic Electric Company, Chicago.

A new telephone manufacturing plant, modern and complete in every detail, will shortly be erected and operated by Automatic Electric (Canada) 1953 Limited. It will continue to be staffed by thoroughly experienced engineering and production personnel and, in the meantime, present manufacturing facilities will be continued on an uninterrupted basis.

Both of the Canadian organizations will have available to them the world-wide resources of the Automatic Electric Group including research and development, patents, engineering and manufacturing technique of Automatic Electric Company and its affiliated factories. *



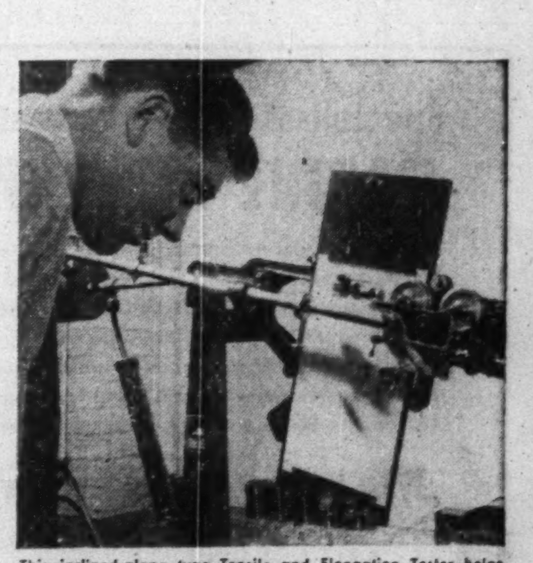
FEDERAL QUALITY CONTROL

We're stretching things to the limit

If you're in the coil-winding business, you'll be interested in taking a behind the scenes look at the careful checking that goes into the production of Federal Magnet Wire.

As you know, windability is of prime importance. And that depends on the softness of the wire. To achieve maximum ductility, it is necessary to maintain constant control of the tensile strength and ultimate elongation of the wire.

At Federal, we practise "Quality Control" in every step of manufacturing. Our magnet wire is continuously checked—stretched to the limit—on this inclined-plane type testing and recording mechanism. This constant checking enables us to produce for you, fine magnet wire to a consistently high standard. And that's just one step in "Quality Control" at Federal.



This inclined-plane type Tensile and Elongation Tester helps us to maintain our fine magnet wire well above normal specification requirements.

FEDERAL WIRE AND CABLE CO. LIMITED • GUELPH, ONTARIO

I-5308

These shares having been sold, this advertisement appears as matter of record only.

New Issue

62,250 Shares
Aluminium Limited
Capital Stock
(Without Nominal or Par Value)

These shares are part of a new issue of 818,657 shares being offered by Aluminium Limited to its shareholders. These 62,250 shares with 186,753 shares being offered in the United States by The First Boston Corporation and White, Weld & Co. will be acquired through exercise of Rights to be purchased from certain shareholders.

A. E. Ames & Co.
Limited

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Hamilton Kitchener Owen Sound St. Catharines Quebec London, Eng.

Slim Hope for Socreds Here

A Lot of Noise, But Little Action In Manitoba So Far

From Our Own Correspondent

WINNIPEG—The expected election in Manitoba has been announced for the expected date, June 8, the day before voting in British Columbia.

The date is generally considered to have been set to head off a threatened Social Credit invasion from Alberta and British Columbia, although the Government denies this. Its rural supporters, however, were inclined to regard the Social Credit threat more seriously and insisted if a 1953 election had to come it be brought on as soon as possible.

As the campaign starts, immediate interest is focused on chances of the Social Credit party if it nominates candidates in every constituency, as it says it will.

Concern outside Manitoba seems to be more than within the province. Neither Premier Campbell, Conservative leader Errick Willis, nor CCF leader Lloyd Stinson regarded the Social Crediters seriously.

Since early this year top-rank Social Crediters have been in the province at regular intervals. Some of them are still here. The Manitoba Social Credit League, dormant for the past five years, has been reorganized. It has opened campaign offices in Winnipeg. Branches have been organized in a dozen or so constituencies outside Greater Winnipeg.

No Candidates Yet

Perhaps in a few constituencies it may get candidates well and favorably known locally. So far it has none, while the other parties have 50 in the field. With less than six weeks before voting day, Social Credit in Manitoba is a rudderless party with no outstanding leaders, no candidates, no declared policy on which it can ask the public to substitute it for the Government, and no issue on which to fight an election.

It can't seriously offer itself as an alternative to the present Government. The best it can do is to mix things up, which it might do in a few electoral divisions under the alternative voting system for single-member constituencies.

The fact is that if Social Credit hopes to make any dent in this Manitoba election it will have to do it under conditions far different from those in which it has any measure of success anywhere else.

Not Like Alta., B. C.

It swept Alberta in the depression year of 1935 in an election in which the voters intended to defeat the Government anyway. Social Credit was the only available alternative.

In British Columbia, last year the Government was also a setup for defeat. Voters had an alternative in the CCF Socialist party but didn't want Socialism. Social Credit appeared at exactly the right time with policies tailored to order for it by other political groups.

Much the same situation prevailed when Social Credit made a showing in Manitoba in 1936. Impact of the depression was desperate. The Manitoba election came about six months after the Social Credit sweep in Alberta. The $25-a-month universal dividends proclaimed by Wm. Aberhart had an appeal. Seventeen Social Credit candidates were in the field and five were elected.

Bracken, with 28 seats and no over-all majority, offered a coalition to the Conservatives and was rejected. The Social Credit group accepted and held the balance of power during the term of the Legislature. From that moment it started to weaken. Only three of its five members were re-elected in 1941, only two in 1945. In the 1949 election there were no Social Credit candidates.

Will Have To Fight

Thus the attempted comeback in Manitoba in 1953 is under conditions far different from those in Alberta in 1935, in Manitoba in 1936 and in British Columbia in 1952. If Social Credit wants to make a showing it will have to fight for it and up to date it hasn't shown it has anything to fight with.

This is the first Manitoba election since final break-up of coalition government in 1950. Premier Campbell and the Liberal party are on their own in an attempt to sustain the only provincial Liberal government west of the Maritimes.

His appeal will be on his record, and more particularly, reorganization of the hydro-electric power industry, the $3¾ million municipal aid program announced during the recent session, management of the province's public debt, and general good times in the province.

The Conservative Opposition program is still to be disclosed. One of its main points of attack will be on failure of the Government to undertake an over-all municipal reorganization in the province. It will contend that the aid to the municipalities offered at the recent session should have been given years ago, and that in any case, the assistance given will soon prove of little practical value unless there is a complete municipal reorganization.

More money for agricultural research will also be one of the main party planks.

The Legislature at dissolution had 57 seats. There were four vacancies, all formerly represented by government supporters. Nine Conservatives, seven CCF, one Labor Progressive, and one Independent, made up the total Opposition of 18. The Government had 32 Liberals and three Independents who usually voted with it.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Realty

MONARCH MORTGAGE & INVESTMENTS LTD. net profit of $148,159 for 1952 was 8.5% higher than 1951 net of 136,493.

Dividend from Monarch Construction & Realty Ltd., wholly owned subsidiary, was $87,850, same as in 1951. Earned surplus of that company increased by $84,583 to $345,584.

Apartment house income reflected some increase in rentals, reports President H. R. Jackman. Occupancy continued full.

Board of directors was enlarged with appointment of E. Vaughan Chambers.

Expenditures by Monarch Construction & Realty for land and construction in its Scarborough development, purchased as a 158-acre farm in 1949, totaled $10 millions. A further expenditure on this property of $1.5 millions is contemplated this year for commercial buildings, reports Norman W. Long, president of the subsidiary.

Current company operations include construction of a large modern shopping centre, first section of which has been leased, and a 99-unit garden type apartment development, first units of which were ready for occupancy last month.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$204,010	$176,834
Add: Sub. divd.	87,850	87,850
Less: Deprec.	82,701	76,491
Inc. tax res.	61,000	51,700
Net profit	148,159	136,493
Less: Divds.	84,362	84,362
Surplus for year	63,797	52,131
Earnings per Share and Dividend Record:		
Common	$3.51	$3.24
Paid	2.00	2.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Total curr. assets	$440,162	$355
Unexp. ins. prems.§	10,117	7,001
Inv in & adv. to subs.	100	478,700
Mtges. rec.	5,188	7,579
Dep. re prop. replace. fund	4,446	2,063
Properties*	1,628,001	1,384,102
Total assets	2,088,014	1,879,800
Bank overdraft	......	41,255
Accts., etc., pay.	256,663	21,804
Taxes pay.	36,130	30,725
Total curr. liab.	292,793	93,784
Mtges. pay.	986,099	1,041,591
Capital stock	412,300	412,300
Capital surplus	56,914	56,914
Surplus	339,008	275,211
*After deprec. of	457,147	374,446
Working capital	147,369	•93,429

§Incl. in curr. assets in co's report.

•Excess of curr. liab. over curr. assets.

Mining

ELDER MINES experienced a decline in net profit to $42,881 or 1.6 cents a share in 1952 vs. 6.6 cents in 1951. The average price received for gold dropped to $33.82 ($37.36).

No. 2 vertical shaft was completed to 1,760 ft. by mid-November with six levels established at 950, 1,085, 1,220, 1,355, 1,490 and 1,620 ft. Crosscutting to No. 1 vein was well under way on the three upper levels by year end.

Remaining unmined ore above the 6th level is stated to be sufficient to take care of ore shipments until development has progressed to the point where production can be maintained entirely from No. 2 shaft.

No. 2 shaft cost over $500,000 and is expected to be the major capital expenditure for some years to come.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$745,127	$896,279
Sundry income	698	1,374
Less: Oper. exp.	640,315	660,474
Oper. profit	105,510	237,179
Add: Cost-Aid assist.	132,199	105,736
Other income	7,245	5,008
Less: Depr.	92,837	77,363
Preprod. exp. w/o	55,280	55,280
Def. dev. w/o	53,956	22,434
Inc. tax res.	......	10,243
Net profit	42,881	182,603
Less: Dividend	54,881	54,881
Surplus for year	‡12,000	127,722
Earnings per Share and Dividend Record:		
Common	$0.016	$0.066
Paid	0.02	0.02

‡Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$30,490	$116,955
Prov. Ont. bonds‡	60,000	60,000
Ore in transit	225,447	241,188
Accounts rec.	628	606
Cost-Aid assist.	81,204	105,736
Inventories	51,116	76,545
Total curr. assets	448,885	601,030
Investments†	94,884	94,884
Def. expend.	293,021	197,271
Mining props.	329,914	329,289
Bldg., equip., etc.*	295,733	281,731
Total assets	1,467,437	1,504,265
Total curr. liabs.	46,039	72,334
Capital stock	1,145,308	1,145,308
Surplus	276,090	286,563
‡Market value	51,000	50,100
†Market value	108,022	105,000
*After depr. of	323,179	231,161
Working capital	402,846	528,696

OPERATING STATISTICS

	1952	1951
Tons milled	137,152	143,600
Average recov.	$3.43	$6.16

B. B. SHEPHERD

has been elected a director, Gordon Mackay & Co.

New N.R.C. Awards Total $224,000

The National Research Council has granted 226 scholarships in science and engineering for 1953-54, with a total value of $224,000.

The awards were shared by students in every province and include 61 bursaries worth $600 each; 113 studentships worth $900 each; and 13 fellowships for $1,200. There were also 39 special awards for overseas study.

H. SIMON & SONS LTD. reports 3,712 preferred shares outstanding at March 31, 1953.

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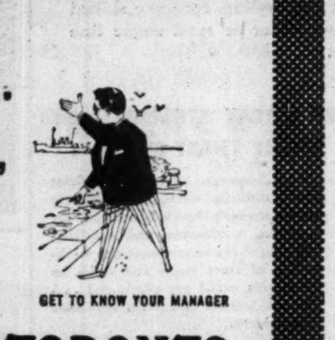

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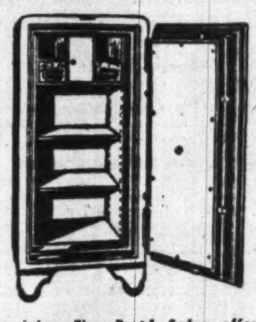

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We take pleasure in announcing the appointment of
MR. WILLIAM J. KIRBY
as Vice-President in Charge of Sales of this firm
Eastern Securities Company
LIMITED
Members of The Investment Dealers' Association of Canada
Saint John, Moncton, Fredericton, Halifax, Charlottetown, Summerside

Announcing the opening of our
Winnipeg Office
in the Somerset Building

We have purchased and will operate under the name of Gairdner & Company (Manitoba) Limited the business of Lightcap Securities Limited. We are pleased to announce that J. S. Lightcap will be associated with us. Through affiliation with Gairdner & Company Limited, member of The Investment Dealers' Association of Canada, and Gairdner, Son & Company, member of The Toronto Stock Exchange, Montreal Stock Exchange and Canadian Stock Exchange, the new office will be able to offer complete investment services.

We wish to announce the appointment of
Frank J. McDonald
as manager of the new office.

Gairdner & Company Limited
Toronto Montreal
Quebec City Kitchener
Hamilton Kingston
Calgary London
New York City

NEW ISSUE

150,000 SHARES
(without nominal or par value)

Vanadium-Alloys Steel Canada Limited
(Incorporated under the laws of the Province of Ontario)

Transfer Agent and Registrar:
Montreal Trust Company
Montreal, Toronto, Winnipeg and Vancouver

Vanadium-Alloys Steel Canada Limited is a subsidiary of Vanadium-Alloys Steel Company of Latrobe, Pa.

Vanadium-Alloys Steel Company also controls Anchor Drawn Steel Company, a wholly owned subsidiary in the United States. Vanadium-Alloys Steel Societa Italiana in Italy is also an affiliate.

Application for the listing of the shares of Vanadium-Alloys Steel Canada Limited on the Toronto and Canadian Stock Exchanges has been approved subject to the filing of documents and evidence of satisfactory distribution.

We, as principals, offer these 150,000 shares, if, as and when issued and received by us, and subject to prior sale and subject to the approval of all legal matters by Messrs. McMillan, Binch, Wilkinson, Stuart, Berry & Dunn, Toronto, on behalf of the Company and by Messrs. Borden, Elliot, Kelley, Palmer & Sankey, Toronto, on our behalf.

We reserve the right to accept applications for these shares in whole or in part or to reject any application and to withdraw this offer at any time without notice.

PRICE: $7.50 PER SHARE

A descriptive circular will be promptly forwarded upon request.

Share certificates in interim or definitive form are expected to be ready for delivery on or about May 14, 1953.

Nesbitt, Thomson and Company, Limited
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New Issue

The present offering is being made exclusively in Canada.

CANADIAN CHARCOAL PRODUCTS LIMITED

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AUTHORIZED CAPITAL

250,000 6% preferred shares, par value $1.00
750,000 common shares par value $1.00

ISSUED CAPITAL AFTER COMPLETION OF THIS OFFERING

310,003 common shares
100,000 preferred shares

This Offering

200,000 Common Shares of $1.00 par value
$1.25 PER SHARE

The purpose of this offering is to finance the construction of additional production facilities, and provide further working capital.

For further information you may enquire through your own bank or broker, or by writing direct to the issuer—

CANADIAN CHARCOAL PRODUCTS LIMITED
302 Bay Street, Toronto, Ontario.

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a new name in industrial finishes
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PITTSBURGH CPI INDUSTRIAL FINISHES

Several months ago, two familiar names, Murphy Paints and Pittsburgh Paints came under the one roof of Canadian Pittsburgh Industries Limited. (C.P.I.).

Now, under the banner of C.P.I. a *new* name of prime importance to Canadian manufacturers has emerged: Pittsburgh Industrial Finishes.

Formerly known as Murphy Industrial Finishes, Pittsburgh Industrial Finishes are the product of the combined research and technical experience of two great paint and finish manufacturers.

Because Pittsburgh Industrial Finishes make their products "stand out" in the nation's show rooms, and "stand up" under use, Pittsburgh is rapidly becoming the *specified finish* with style and quality conscious makers of consumer goods.

If you want to 'finish' your product more attractively . . . in less time . . . at less cost, C.P.I. can help you. From initial analysis of your finishing problem to supplying the exactly right formulation for every kind of application, C.P.I. offers a complete service unequalled in Canadian Industry.

Pittsburgh Industrial Finishes
Ditzler Automotive Finishes

PI-1-53

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CANADIAN PITTSBURGH INDUSTRIES LIMITED

Company Reports

For easy reference to company reports according to industry or business represented, The Financial Post here groups reports largely under the classifications used in The Financial Post Survey of Industrials. Further selections of reports recently issued appear on succeeding pages and as individual items elsewhere in this issue.

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

ANGLO-CANADIAN TELEPHONE CO. net profit of $701,763 for 1952 was 0.33% higher than 1951 net of $699,477.

British Columbia Telephone Co., an operating subsidiary, sold $8 millions 4½% first mortgage bonds to provide additional funds for continuation of its expansion program, reports President F. S. Spring.

Telephone Securities Ltd., a wholly owned subsidiary, distributed its assets in liquidation in the latter part of 1952 in exchange for 207,000 of its capital shares owned by Anglo-Canadian. The latter company thus received 22,519 common shares of Philippine Long Distance Telephone Co. and a small amount of cash. At Dec. 31, 1952, Anglo-Canadian held 24,019 Philippine shares of a total issued capital of 70,571 shares.

Early in 1953 Philippine received approval for a 10-for-1 stock split and issuance of 352,855 new shares in payment of a 50% stock dividend. As a result, Anglo-Canadian will be entitled to receive 360,285 shares of a total issued capital of 1,058,565.

Philippine Long Distance Telephone Co. had 28,964 telephones in service at year end, an increase of 4,580 on the year.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net income	$804,272	$837,015
Less: Taxes	52,509	112,538
Reserves	50,000	25,000
Net profit	701,763	699,477
Less: Pref. divds.	281,250	281,250
Cl. A divds.	292,260	292,260
Surplus for year	128,253	125,967
Earnings per Share and Dividend Record:		
4½% Pref.: Earn.	$5.61	$5.60
Paid	2.25	2.25
Cl. A: Earned*	0.86	0.86
Earned†	0.79	0.78
Paid	0.60	0.60
Def.: Earned†	0.19	0.18
None paid.		

*Before (†after) participating provision.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,026,797	$873,034
Accts. rec.	155,482	......
Due from subsids	167,403	179,517
Total curr. assets	1,249,682	1,052,551
Invests., less res.	13,891,317	13,882,469
Total assets	15,140,999	14,935,020
Total curr. liab.	82,282	119,556
Employ. res.	27,560	27,560
Conting. res.	225,000	175,000
Capital stock	13,121,000	13,121,000
Surplus	1,685,157	1,491,904
Working capital	1,167,400	932,995

GREAT LAKES POWER CORP., Sault Ste. Marie, Ont., consolidated net profit of $345,917 for 1952 was 9.2% lower than 1951 net of $380,816.

Sales of electricity totaled 518,063,793 kwh compared with 508,858,053 kwh in 1951. Total revenues of $2,576,147 were 8.7% higher than 1951's $2,370,439.

Construction of Scott Falls hydro-electric generating plant was carried forward in 1952, reports President F. E. Hollingsworth. Two 10,000 hp units went into production in February, 1953.

Electric power is now being produced by five stations with aggregate capacity of 128,000 hp, all interconnected with 189.25 miles of transmission lines. In addition, 12,500 hydraulic hp is sold to Abitibi Power & Paper Co. from company's power canal at Sault Ste. Marie.

Eight miles of electric distribution lines were completed during 1952. Preliminary work has started on a 15,000 hp development to be located about two miles upstream from company's High Falls plant on Michipicoten River.

In February, 1952, company sold $750,000 first mortgage sinking fund 4¾% bonds, series B, and an additional $750,000 of these bonds on Aug. 1. At Feb. 1, 1953, it sold $750,000 first mortgage sinking fund 5% bonds, series C, and has contracted to sell an additional $750,000 on Aug. 1 and a like amount on Feb. 1, 1954. Proceeds are for company's current construction program.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$1,918,731	$1,786,347
Less: Deprec.	777,900	500,000
Bond int.	446,946	426,635
Amort bond disc.	21,031	18,637
Inc. tax	326,937	460,259
Net profit	345,917	380,816
Less: Pref. divds.	99,310	100,000
Surplus for year	246,607	280,816
Times Bond Int. Earned:		
Before deprec.	4.29	4.19
After deprec.	2.55	3.02
Earnings per Share and Dividend Record:		
Pref.: Earned	$4.37	$4.76
Paid	1.25	1.25
Com.: Earned	0.82	0.94
None paid.		

CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$732,098	$199,189
Mkt. secs.	1,958	1,958
Accts. rec., etc., less res.	264,020	255,390
Inventories	63,241	60,348
Total curr. assets	1,061,317	516,885
Misc. assets	402,110	378,193
Prepayments•	28,846	19,852
Fixed assets	17,808,798	15,881,147
Total assets	19,301,071	16,796,077
Accts. & tax pay.	309,160	302,900
Purch. contract pay.	885,599	618,447
Other curr. liab.	87,557	51,046
Total curr. liab.	1,282,316	972,393
Funded debt	13,175,000	11,975,000
Deprec. res.	1,579,480	805,819
Other liabs.	101,652	108,938
Capital stock	2,279,900	2,300,000
Surplus	882,723	633,927

•Included in curr. assets in co's report.

	1952	1951
Excess of curr. liabs. over curr. assets	220,999	455,508

TELEPHONE D'HARRICANA & GATINEAU LTEE. net profit of $60,120 for 1952 was 22.7% higher than 1951 net of $49,013.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total revenue	$330,931	$261,562
Less: Oper. exps.	141,076	116,685
Net earnings	189,855	144,877
Less: Deprec.	38,443	34,021
Bond int.	20,650	9,294
Taxes	70,642	52,549
Net profit	60,120	49,013
Less: Divds.	20,952	16,874
Surplus for year	39,168	32,139
Times Bond Interest Earned:		
Before deprec.	9.19	15.59
After deprec.	7.33	11.93
Earnings per Share and Dividend Record:		
Common	$2.58	$2.63
Paid	0.90	0.90

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	......	$10,748
Accts. rec.	$21,425	23,657
Inventories	28,106	43,832
Total curr. assets	49,531	78,237
Def. chgs.	1,494	1,335
Misc. assets	452,253	48,089
Fixed assets*	640,273	517,665
Total assets	1,143,551	645,326
Bank loan	4,298	......
Accts. pay.	8,376	9,255
Taxes pay.	35,554	47,935
Accr. bond int.	......	3,819
Total curr. liabs.	48,228	61,009
Def. credits	897	309
Funded debt	650,000	219,500
Capital stock	256,970	186,470
Surplus	187,456	178,038
*After deprec. of	227,023	190,671
Working capital	1,303	17,228

Foodstuffs

ACADIA-ATLANTIC SUGAR REFINERIES LTD. consolidated net profit of $922,059 for 1952 was 36% higher than 1951 net of $678,067.

The decline in world raw sugar values, which began in 1951, continued throughout 1952 but at a slower rate, reports President J. A. Gairdner. This again brought substantial inventory losses during 1952. Other adverse factors were competition of Cuban refined sugar and increased tax rates.

Given reasonably stable raw material values, says the president, it can be expected that 1953 results will show further improvement.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$2,505,157	$1,733,828
Less: Deprec.	264,038	215,579
Invent. res.	40,000	......
Bond int.	124,813	130,062
Taxes	1,154,247	710,120
Net profit	922,059	678,067
Less: 5% pf. divd.	150,000	150,000
Cl. A divd.	360,000	*560,000
Common divd.	300,000	300,000
Add: Approp. fr. inv. res.	112,059	140,000
Surplus for year	......	▪191,933

▪Deficit.
*$200,000 paid in respect to 1950.

	1952	1951
Times Bond Interest Earned:		
Before deprec.	20.07	13.33
After deprec.	17.96	11.67
Earnings per Share and Dividend Record:		
5% Pref.	$30.74	$22.60
Paid	5.00	5.00
Class A (new)	2.57	1.76
Paid	1.20	1.20
Common (new)	0.69	0.28
Paid	0.50	0.50
Class A (old): Paid	....	0.25+1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,357,374	$381,949
Invests †	840,568	356,460
Accts. receivable	1,971,807	1,699,314
Inventories	3,393,729	5,649,700
Total curr. assets	7,563,478	8,087,423
Defer. chgs., etc.	111,234	137,712
Fixed assets*	5,475,668	5,361,110
Excess of cost sub. shs. acq.	8,140,000	8,140,000
Total assets	21,290,380	21,726,245
Bank loan	......	600,000
Accts., etc., pay.	449,013	773,458
Taxes pay.	567,217	52,121
Total curr. liabs.	1,016,230	1,425,579
Property reserve	1,206,999	1,206,999
Inventory res.	140,000	100,000
Funded debt	3,375,000	3,550,000
Capital stock	3,300,000	3,300,000
Capital surplus	1,529,585	1,529,585
Distrib. surplus	735,000	735,000
Earned surplus	9,987,566	9,879,082
*After deprec. of	5,728,080	5,464,042
†Mkt. value	926,145	475,297
Working capital	6,547,248	6,661,844

Airlines

CENTRAL NORTHERN AIRWAYS LTD., Winnipeg, consolidated net profit of $53,501 for 1952 was 222.7% higher than 1951 net of $16,577.

Increase in operating profits is partly due to earnings of company's wholly-owned subsidiary, Aircraft Services (Western) Ltd., reports President G. H. Sellers.

In 1952, company's aircraft carried 15,325 passengers, 4,375,605 lbs. of freight and express, and 382,162 lbs. of mail.

Company increased its fleet of Norseman aircraft to 11, says Mr. Sellers. Total number of aircraft owned remains at 22.

"The future outlook for business in this area is still uncertain," says the president, "as it is highly dependent upon the activity in the gold mining industry, which continues to be in a depressed state."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$137,106	$118,470
Less: Depr.	115,334	98,875
Income taxes	8,000	6,000
Add: Profit on equip. sale	39,729	2,982
Net profit	53,501	16,577
Less: Pref. divds.	3,750	3,750
Cl. A divds.	10,000	10,000
Surplus for year	39,751	2,827
Earnings per Share and Dividend Record:		
Preferred	$7.13	$2.21
Paid	0.50	0.50
Class A	2.49	0.64
Paid	0.50	0.50
Class B	0.86	0.06
None paid.		

Cumulative preferred dividends in arrears on class A shares amounted to $10,000 as at Dec. 31, 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$2,678	$1,862
Accts rec., less res.	135,846	125,368
Inventories	98,944	82,037
Total curr. assets	237,468	209,267
Prep. exp.§	15,455	12,581
Misc. assets	25,266	25,266
Fixed assets*	240,085	277,398
Total assets	518,274	524,512
Bank overdraft	......	66,370
Accts., tax, etc., p.	98,860	78,479
Total curr. liabs.	93,860	144,849
Capital stock	355,750	355,750
Earned surplus	63,664	23,913
*After depr. of	298,817	244,020
§Included in curr. assets in co's report.		
Working capital	138,603	64,418

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoints to yours. You get them in

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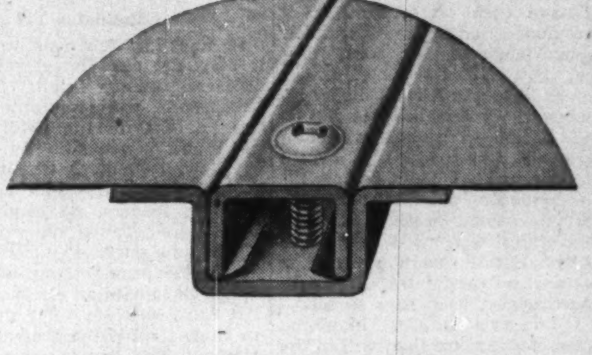

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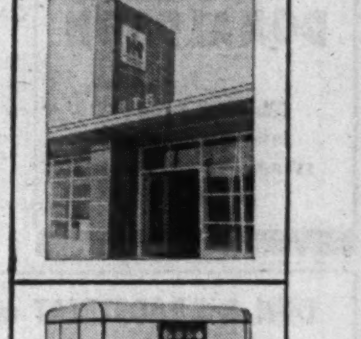

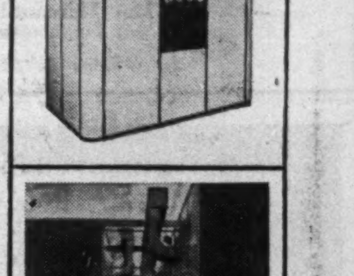

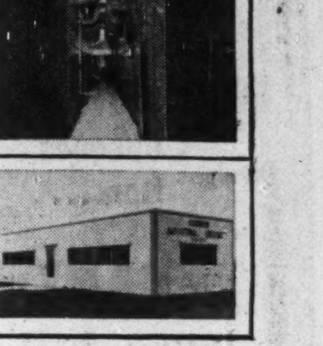

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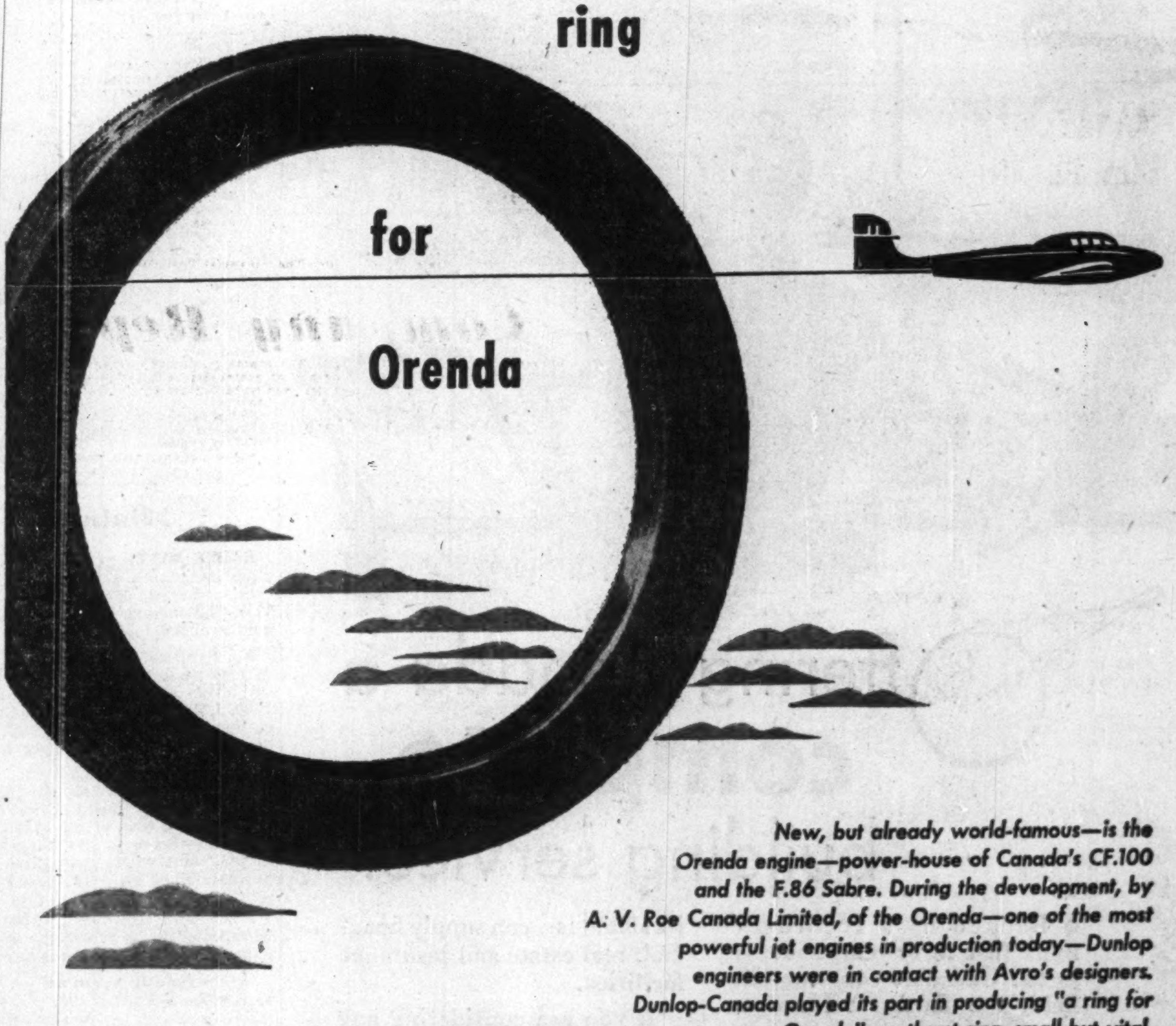

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Trend of Business

Daily average power production all-time high, 10% above year ago.

Cigars released for consumption this year to April 1, 27% above same period last year; cigarettes, up 18%.

Numbers of canneries will not open this coming season because of large holdover of canned tomatoes, tomato juice, corn.

Dividend payments (annual rate) in April up 4.5% from beginning of year, but still below year ago. (Nesbitt, Thomson index).

Births 11% ahead of year ago latest month; they've been keeping a good lead over year earlier for several months.

Housing pickup has really helped rigid insulating board makers. Sales all kinds of board up, but their sales of lath for plaster base this year to April 1 almost double same period last year. Probably indicates growing use of this product as well as more building.

Gold production this year to March 1, 2% above same period last year.

Chemical pulp production, on which many firms depend for profit-making volume, has picked up from slump of last summer, but this year to April 1 is still 4% below last year. First quarter last year was unusually buoyant, however.

Use of wrapping paper, including bag and other grades of paper, this year to April 1 is 2% below same period last year. Also lower than two years ago.

Major Weekly Indicators

	Latest Week	Week Ago	Month Ago	Year Ago
Departent store sales (% ch. from year earlier	+3	+5	+12.5	—2
Carloadings, total (cars)	73,211	62,795	76,035	65,207
Eastern Canada (cars)	48,577	41,706	50,186	44,012
Western Canada (cars)	24,634	21,089	25,849	21,195
Iron and steel products (cars)	1,676	1,648	1,963	1,807
Ores, concentrates (cars)	2,989	2,179	2,455	2,675
Base Metals	550	580	738	497
Lumber, timber, plywood (cars)	3,305	3,037	4,026	2,948
Cement	1,136	1,097	1,110	...
Bank of Canada holdings of				
Securities ($ millions)	2,220	2,228	2,176	2,090
Short term governments ($ millions)	1,405	1,407	1,347	1,191
Long term governments ($ millions)	801	807	815	878
Other securities ($ millions)	15	14	14	21
Bus. failures (4-wk. moving av.)	18.5	15.5	20.3	18
Canadian Dollar (U.S. cents. average)	101.594	101.658	101.930	101.846
T.S.E. Industries index	303.22	306.00	315.85	312.26
Bank Clearings				
Montreal ($ millions)	443	426	374	413
Toronto ($ millions)	472	504	541	496

Facts by the Month

	Latest Month	Month Ago	Two Mos. Ago	Year Ago
WHAT WE PRODUCE—				
In all industries (Index)	232.6	235.4	248.1	212.1
—In factories (Index)	245.3	248.5	263.5	224.1
Total nondurable goods (Index)	202.1	212.7	232.4	194.7
Food & dev. (Index)	181.2	212.6	241.1	180.7
Textiles (Index)	195.7	190.7	206.8	196.0
Clothing (Index)	170.8	169.1	172.9	129.8
Chemical products (Index)	269.1	261.8	275.7	265.7
Total durable goods (Index)	312.7	304.5	312.2	270.2
Iron & steel products (Index)	295.0	293.7	302.4	281.8
Primary iron & steel (Index)	322.9	311.1	310.1	295.9
From mines (Index)	169.4	173.3	184.5	149.2
Metals (Index)	117.9	118.6	119.2	109.9
Nonferrous smelting, refining (Index)	229.2	223.7	211.8	210.0
Gold (Index)	104.2	109.7	112.3	99.4
—From farms				
Hogs graded (000)	552	456	451	585
Cattle delivered (000)	132	114	126	88
Flour (Index)	139.5	145.2	186.5	145.7
—From sea				
E. Coast catch ($000)	1,017	2,106	3,384	1,088
W Coast catch ($000)	234	178	155	1,531
—From forests				
Newsprint (000 tons)	484	439	474	476
▪Pulp (000 tons)	754	696	715	769
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	252.5	250.5	238.7	232.6
WHAT WE SELL—				
Retail sales ($ millions)	773	814	1,121	741
Dept. store sales ($ millions)	77	62	64	70
Country store ($ millions)	34	36	52	36
Wholesale sales (value Index)	305.0	309.1	340.9	314.9
Pass car sales (units)	23,130	19,214	23,218	13,777
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	184.1	186.7	184.0	192.3
Dept. store stock/sales ratio	3.2	2.9	1.7	2.9
SPENDING, SAVING POWER—				
Labor income ($ millions)	931	958	960	846
▪Dividend payments (Index) (annual rate)	245.3	244.1	244.1	248.2
JOBS—				
Employment (Index)	182.6	187.0	192.2	177.8
Mfg. employment (Index)	197.7	196.3	199.6	196.1
BUILDING—				
Contract awards ($ millions)	149	85	99	102
Housing starts (units)	2,789	3,573	3,733	2,008
FOREIGN TRADE—				
Exports ($ millions)	280	321	394	314
Imports ($ millions)	315	328	345	382
MONEY—				
Money supply ($ millions)	5,001	5,011	5,173	4,730
Cheques cashed ($ millions)	9,503	11,722	12,386	8,789
Savings deposits ($ millions)	5,008	4,945	4,924	4,685
Current public loans ($ millions)	3,181	3,173	3,188	2,788
Life insurance sales ($ millions)	204	183	220	172
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	264	292	288	631
PRICES—				
Consumer price index	114.8	115.5	115.7	116.9

Index bases: production, wholesale sales, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100; consumer price index, 1949=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots and castings (000 tons)	326	306	673	+8
Net imports, primary shapes (000 tons)	114	156	1,452	—2
▪Primary copper (000 tons)	20.9	20.5	44.7	+4
▪Nickel (000 tons)	10.6	10.7	23.1	+3
Cement (000 bbl.)	1,630	1,410	3,115	+13
Lumber (million fbm)	485	418	485	+16
Exports (million fbm)	235	239	3,329	....

▪New item this week.

Date for your file: The Financial Post, May 2, 1953.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Manufacturing

For a chart on the growth of General Products Manufacturing Corp., one of the stocks chosen in The Post's "Selected Growth Stocks" series, see The Financial Post, Feb. 7.

GENERAL PRODUCTS MFG. CORP., London, Ont., consolidated net profit of $574,848 for 1952 was 11.1% lower than 1951 net of $646,707. The 1951 figures cover 13 months' operations of two of company's subsidiaries.

Advantages of a diversified operation were apparent in 1952, says President A. S. Thompson, as there was considerable variation in operating conditions in company's various fields. As an example, the textile industry continued seriously depressed whereas the steel industry was very active.

"We have perhaps been fortunate in partially offsetting a serious decline in the earnings of one division with some gratifying gains elsewhere," reports Mr. Thompson.

Standard Tube & T. I. Ltd., a subsidiary in Woodstock, Ont., increased its sales substantially despite curtailed deliveries of steel and increased costs. Increased volume was due in part to the additional productive facilities provided by plant extensions. Company added two new types of tubing this year, and is considering adding other types.

In contrast, says the president, Supersilk Hosiery Mills experienced a difficult year although sales were maintained at a high level. Prices have been forced down by serious over-production, heavy imports and the loss, due to exchange difficulties, of the export trade. Savings resulting from new equipment have in many cases been more than offset by increases in wage rates.

Other divisions all experienced a satisfactory volume of business in 1952, reports Mr. Thompson. Several new products introduced by Langmuir Paints, Oakville, Ont., have met good consumer response.

Major capital additions have been made and are in progress, says the president. Schedule was delayed somewhat by the steel strike, with the result that cash position at year-end was abnormally high. Company's investment portfolio was reduced during 1952 because of favorable market conditions and in anticipation of cash requirements for capital program.

CONSOL. INCOME ACCOUNT Years Ended Dec. 31:	1952	▴1951
Net earnings	$2,006,220	$2,102,037
Less: Taxes	1,021,750	1,065,954
Min int.	409,622	389,376
Net profit	574,848	646,707
Less: Pref divds.	......	10,918
Surplus for year	574,848	635,789

▴Includes the accounts of Standard Tube & T.I. Ltd. and Metal Fabricators Ltd., for a 13-month period.

Earnings per Share and Dividend Record:		
Pref. Earned	*...	‡
Paid	....	$5.00
A & B	$5.74	6.36
Paid	▪	▪

*Includes divds. payable Jan. 16, 1950.
‡Redeemed Oct., 1951.
▪Stk. divd. equivalent to $1.00 per share was paid July 13, 1951, Jan. 14 and July 14, 1952.

CONDENSED CONS. BALANCE SHEET As at Dec. 31:	1952	1951
Cash	$1,721,721	$601,469
Life ins., c.s.v.	13,213	17,567
Dom. of Can. bds.	495,250	......
Accts. rec.	1,728,933	1,536,508
Inventories	1,832,375	2,008,499
Total curr. assets	5,796,542	4,164,043
Prep. exp., etc.‡	128,747	179,593
Investments	569,154	1,515,649
Fixed assets	4,477,227	3,842,895
Total assets	10,971,670	9,702,180
Taxes	629,155	612,164
Accts., etc., pay.	576,203	571,769
Total curr. liab.	1,205,358	1,183,933
Depreciation res.	2,317,304	2,134,253
Cont. & bd. debt res.	161,333	159,400
Capital stock	25,000	25,000
Tax-pd. undistr. inc.	1,391,440	1,591,440
Minor. int.	1,810,309	1,122,076
Surplus	4,060,926	3,486,078
Working capital	4,591,184	2,980,110

‡Incl. in curr. assets in co's report.

Indust. Dev. Bank Loans Up $360,000

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $36,890,320 at March 31, up $360,394 from the end of February. Bonds and debentures outstanding rose by $300,000 to $7,250,000 during the month.

Comparative statements showed.

	1953 Mar. 31 $	1953 Feb. 28 $
Assets:		
Cash on hand & in bk.	97,413	60,405
Loans & invests.	36,890,320	36,529,926
Guar. & u/w agree.	302,500	302,500
Prop. held for sale	58,813	59,291
All other assets	390,715	390,425
	37,739,761	37,342,547
Liabilities:		
Capital paid-up	25,000,000	25,000,000
Reserve fund	3,687,623	3,687,623
Bonds & debent. o/s	7,250,000	6,950,000
Con. liab. re guar. & u/w agreements	302,500	302,500
All other liabs.	999,638	902,424
Reserve for losses	500,000	500,000
	37,739,7[illegible]	37,342,547

McColl-Frontenac Earnings, Sales Up in First Quarter

MONTREAL (Staff) — Estimated earnings of McColl-Frontenac Oil Co. in the first quarter of 1953, after taxes and preferred dividends, totaled $1,313,253 against $1,046,488 in the same period of last year, President T. C. Twyman told the annual meeting. This was equal to 50c (40c) per common share.

Total sales of gasolines increased 4.9%; automotive lubricating oils were up 6.7%, industrial oils 7.6% and greases 7%.

Twyman reported that additional pumping stations are being put in service on the Montreal-Portland crude oil pipe line system. They will boost daily capacity from about 125,000 bbls. to 156,000 bbls. to meet increasing demands of the Montreal refineries. McColl owns a 20% interest in this improved system, which makes possible year-round receipt of crude oil at Montreal refineries and obviates the necessity of larger winter storage facilities and correspondingly large inventories.

Capacity of the company's Edmonton refinery, currently rated at 5,500 bbls. daily, will shortly have to be enlarged, the president said.

New marine terminals and bulk plants at Sillery, Que. and Chatham, N.B. should be finished in the next month, he reported, while construction of a new 8-story Montreal office building is expected to begin later this year. A new building to house the Central Division in offices in Toronto is contemplated.

Referring to McColl's wholly owned subsidiary, Antilles Petroleum Co. (Trinidad) Ltd., Twyman reported that a highly satisfactory working arrangement with the Texas Co. was reached, making possible development on McColl holdings not previously explored.

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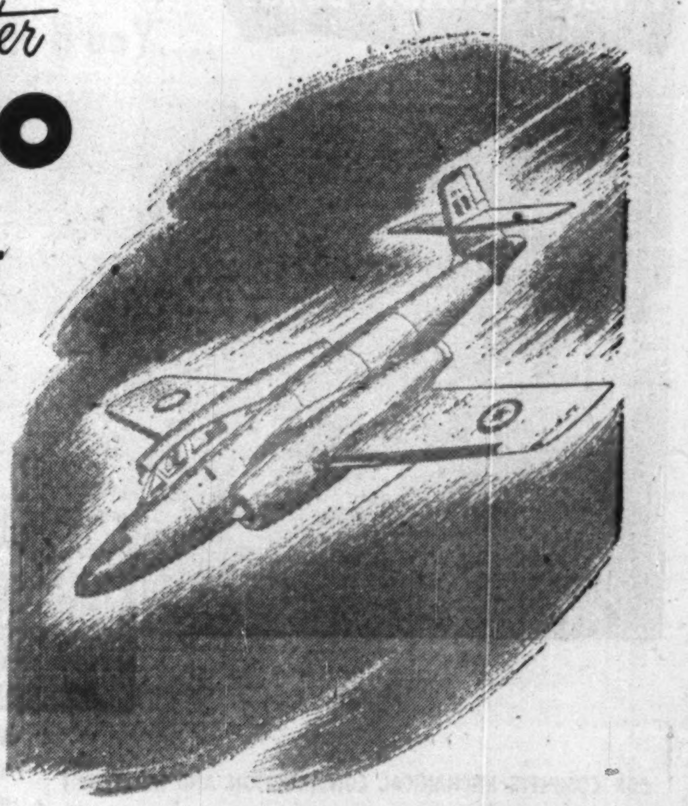

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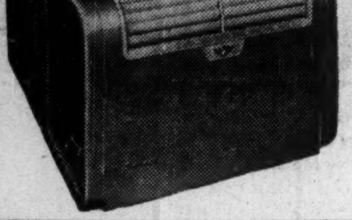

Ask your Frigidaire Dealer for a demonstration. You'll find his name in the Yellow Pages of your phone book. Or write for literature to Frigidaire Products of Canada Limited, Scarborough (Toronto 13), Ontario.

What's New

New Products, Applications and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Shut Sesame

Looks like rain? No need to rush home and shut the windows. New window operating system automatically closes windows when it rains and opens them when it stops. Accomplished by means of small electric motors, action is brought about by relays connected with small printed-circuit grids and installed "out-of-sight" on the window's exterior. When rain strikes a grid, the mechanism goes into operation. When the grid dries the reverse action takes place and the window opens.

* * *

Flexible Flow

Garden sprinkler, now made in Canada, runs lengthwise, and since it conforms to ground contours, can be brought around corners, up and down hills. Consisting of two lightweight Vinylite plastic tubes joined together and perforated with pinpoint holes at staggered intervals, it gives even water coverage at any pressure, it's said. Will cover up to 15 ft. on either side and range is controlled by a turn of the tap. When not in use, sprinkler rolls up into a compact handful; can be put away wet without danger of rotting or becoming mildewed. Available in 20, 30, 40 and 50-ft. lengths complete with brass connector and washer.

* * *

Easy Pick-Up

Pencil-sized, stainless steel automatic pick-up tweezer ideal for grasping small objects that are hot, oddly shaped, difficult to grip, or "non-touchable" such as highly polished or sterile pieces. Depressing the top plunger causes three strong, hooked, spring steel fingers to extend from the tip and flare out. Releasing the plunger causes them to close. Holds objects for long periods of time without requiring continued finger pressure.

* * *

Little Big Light

New 150-watt lamp is now available for fixtures previously limited to 100-watt lamps. Higher wattage said to give up to 50% more light. Comes in inside-frosted and clear bulbs.

* * *

Waiting For A Bite?

Two-legged steel rod guide, for still fisherman, holds rod and reel in position on bank of stream or side of boat. Remains upright on anything from sand or gravel to boat's deck, it's claimed. Prevents rod from turning over and balances rod and reel so that when a strike occurs it's simple to break the reel with thumb. Made of steel, zinc-plated to resist rust, water and fish oils, it weighs but 2½ ounces. Said to be no hindrance to casting.

* * *

Quick Harmony

Slide-rule-like device offers quick and easy visual method of learning the elementary rules of musical harmony. Made in the form of a small panel, it consists of a holder and two sliding leaves with continuous staffs on each side. One side of the holder deals with "sharps" and by means of little windows shows the key, number of sharps, and respective position of the primary chords. The other side gives similar information for the "flats." Also included is a complete graph of the major and minor keys and their signatures, together with instructions.

* * *

No Matter Where Or When

Self-contained battery shaver, now available in Canada, consists of a shaver proper and battery case with mirror face. Power is supplied by three standard flashlight batteries or the plug can be fitted into cigarette lighter socket of a car.

* * *

Drafter's Cleaner

Pens and small parts used by draftsmen are easily cleaned by using special straight-sided, six-ounce bottle of fluid pen cleaner containing coffee-percolator-like strainer. Nibs and other materials are dropped in, and when clean the strainer is pulled up by means of a central pole.

* * *

Steep Conveyor

Industrial conveyor belt carries heavy packages up or down grades as sharp as 55 degrees. Operation made possible by the cover which has more than 5,700 tiny rubber "fingers" per square foot to hold the loads securely. Has self-cleaning action.

* * *

New Catalogues

Nuodex Products of Canada, Ltd., Toronto, illustrated manual describes the results of an extensive study into the problems of paint mildew discoloration—its causes, effects and the means to combat it.

J. M. MELDRAM

Mr. Ewart Greig, Vice-President and General Manager of National Carbon Limited, announces the appointment of Mr. John M. Meldram as Assistant to Mr. Ray F. Tilley, Vice-President in charge of Sales. Mr. Meldram was formerly Advertising and Sales Promotion Manager of National Carbon Limited. *

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Merchandising

WOOD ALEXANDER LTD., Hamilton, net profit of $174,500 for 1952 was 22.3% lower than 1951 net of $224,483.

Sales were slightly lower than in previous year due to reduction in sales to federal defense agencies and some industrial accounts, reports President Ralph E. Schwartz. Expense ration was higher because of increase in wages and other costs attributable to relocation of stock, installation of modern shelving, surplus racks and handling equipment.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net income	$444,877	$500,192
Less: Depr.	16,743	30,974
Interest	62,937	......
Amort. bd. disc.	1,875	......
Income tax	188,822	244,735
Net profit	174,500	224,483
Less: Pref. divds.	23,622	21,000
Com. divds.	91,200	68,400
Surplus for year	59,678	135,083
Times Interest Earned:		
Before deprec.	7.07	....
After deprec.	6.80	....
Earnings per Share:		
6% Pref.	$44.56	$56.12
Paid	6.00	5.25
Common	0.99	1.34
Paid	0.60	0.30

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$450	$350
Accts. rec.	858,371	968,295
Inventories	1,484,488	1,536,427
Total curr. assets	2,343,309	2,505,072
Prep. exp.‡	36,088	7,784
Bond disc.	33,750	35,625
Misc. assets	51,179	......
Fixed assets*	1,011,727	972,566
Total assets	3,476,053	3,521,047
Bank advances	125,587	165,332
Accts. & tax. pay.	545,361	597,646
Funded debt due	48,022	......
Dividend pay.	28,674	28,800
Total curr. liab.	747,644	791,778
Funded debt	1,199,000	1,250,000
S.f. res.	......	58,073
Capital stock	1,284,804	1,293,204
Surplus	244,605	127,992
*After depr. of	53,107	46,327
‡Incl. in curr. assets in co's statement.		
Working capital	1,595,665	1,713,294

Iron, Steel

WATEROUS LTD., Brantford, Ont., net profit of $237,854 for 1952 was 19.2% higher than 1951 net of $199,557.

Sales of company's products and services showed an increase over the previous year, reports President Donald M. Waterous. Alberta branches set a new record for sale of equipment, parts and services.

Gross additions to fixed assets totaled $88,009, and disposals $55,491. Construction of new parts warehouse at Edmonton is scheduled to be completed this year.

Company has a substantial backlog of orders, says the president, but appropriations for capital equipment on the part of its customers are being curtailed.

Net profit of the subsidiary, Heaps, Waterous Ltd., New Westminster, B.C., was $29,363. Efficient operations of this plant partially compensated for adverse competitive sales resistance and the increased costs of materials and service, says Mr. Waterous.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$685,988	$575,838
Less: Interest	12,949	15,111
Depreciation	82,357	116,688
Empl share of profit	95,341	22,019
Income taxes	257,487	222,463
Net profit	237,854	199,557
Less: Cl. A divd.	30,360	30,360
Com. divd.	39,790	39,790
Surplus for year	167,704	129,407
Earnings per Share and Dividend Record:		
Cl. A: Earned	$8.27	$5.26
Paid	0.80	0.80
Com.: Earned	2.09	1.70
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$49,788	$48,888
Bank bal. in escrow	61,667	61,667
Accts. rec. less res.	533,066	637,937
Life ins., c.s.v.	19,352	16,510
Inventories	2,191,352	1,799,412
Total curr. assets	2,855,225	2,564,414
Invests.	131,446	131,446
Prep. ins. & exp.*	43,080	32,063
Misc. assets	10,663	11,420
Fixed assets‡	619,947	621,234
Total assets	3,660,361	3,360,577
Bank loans	705,731	505,643
Sales & inc. tax	160,472	138,078
Other curr. liab.	813,702	859,075
Total curr. liabs.	1,679,905	1,502,796
Funded debt	286,000	336,000
Capital stock	287,500	287,500
Capital surplus	58,641	58,641
Earned surplus	1,348,315	1,175,640
*Shown in curr. assets in co's accts.		
‡After depr. of	1,703,618	1,669,812
Working capital	1,175,320	1,061,618

Contingent liabilities totaled $612,233 as at Dec. 31, 1952.

Auto Makers Plan May 'Safety Month'

A nation-wide observance of May as a "safety month" is being sponsored by the Canadian automobile industry. Feature of it will be a campaign by dealers to promote safety checks on vehicles.

Object is to reduce accidents and focus attention on the cost—both in lives and in property damage—of poor maintenance and careless driving. The campaign will stress the need for periodic check-ups.

J. L. Stewart, manager of the Canadian Automobile Chamber of Commerce, notes that increase in mechanical efficiency of vehicles makes driving easier; the campaign will underline the danger of laxity and less alertness on the part of drivers.

Points on a vehicle which the industry says should be periodically checked: tires, brakes, glass, horn, exhaust system, windshield wipers, rear-view mirrors and steering system.

DOMINION STEEL & COAL CORP. had 2,079,666 shares issued and outstanding at Dec. 31, 1952.

VALMORE A. deBILLY, Q.C. JOHN G. PORTEOUS, Q.C.

GATINEAU POWER DIRECTORS: Election as directors of Valmore A. deBilly, Q.C., Quebec, and John G. Porteous, Q.C., Montreal, was announced following the annual meeting of Gatineau Power Company. Mr. deBilly is a partner of the legal firm of Gagnon & deBilly, a director of the Dominion Bank and of several other companies. Mr. Porteous is a partner of the legal firm of McMichael, Common, Howard, Ker & Cate, a director of Canadian Home Assurance Company and a number of other companies. *

These Notes having been sold privately, this advertisement appears as a matter of record only.

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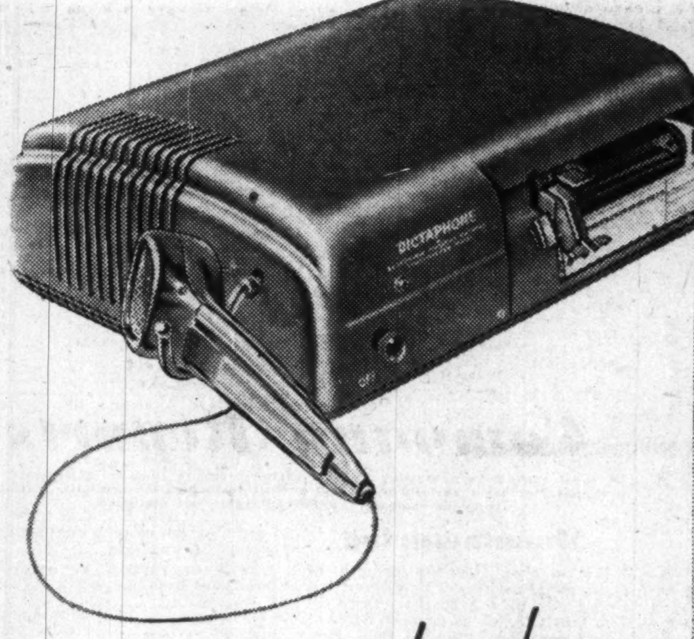

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The Financial Post

Vol. XLVII | Twenty Cents an issue, Six Dollars a Year | Publication Office: Toronto, May 2, 1953 | Member of Audit Bureau of Circulations | No. 18

They're Not Wearing Blues in This 'Navy'

High Rate of Enlistment Spelling Smooth Sailing for Boat Business

By PETER NEWMAN

It looks like the call of the open water is winning out as "everyman's" recreation. Today, Canadians from every walk of life are pushing this country's interest in recreational boating to an all-time peak.

Canada now has a growing "navy" of about 700,000 part-time, small-boat sea-dogs. And keeping the boat-building industry increasingly buoyant are waves of new recruits signing up every day.

The upsurge of Canada's pleasure flotilla can be put down to the current high level of income and the five-day week on top of boat cost reductions through mass production. Also pushing the boom is the growth of cottage life — the average Canadian's longing for lakes, sunshine and the outdoors.

It's a case of vacation interest shifting from land to water; a recognition of the tremendous Canadian natural boating element—a revolution against clogged, increasingly dangerous highways; a sign that "let's go for a drive" is no longer the accepted clarion call of the wild.

And even the formerly restricted fraternity of luxury cruiser sailors is expanding, as small-craft skippers get bigger ideas. It's a gradual growth of our boating population, with more and more landlubbers coming in at the small end of the funnel.

The Canadian small boat revival is now in full swing—and for the country's boatbuilders there's clear sailing ahead.

New Trade Association

With more Canadians taking to the waterways, the enterprising industry has banded together to set-up the Canadian Marine Trades Association.

The new body, formed in Toronto this week, will have making more Canadians more boat-conscious as its main objective. It will promote boating as a sport—as a safe and healthy family recreation.

It doesn't expect to convert the country back to pioneer days, when boats or boots provided the only transportation, but it does feel that Canada's rapidly broadening interest in boating requires a strong educational program to back it up. It wants more people to understand the fundamentals of safety at sea and to appreciate the problems as well as the advantages of the phenomenally booming sport.

The new Association's activities will centre on an annual national Canadian boat show, a comprehensive showcase for the trade. The first exhibition will be held in January, 1954, in Toronto. As well as showing wares and ways, it will also serve the important function of a central meeting place for a widely scattered industry.

Heading the Association is John R. Mason, an all-round boating booster who is also Fleet Captain of the Royal Yacht Club, Secretary of the Canadian Yachting Association and Past Commander of the Toronto Power Squadron. C.M.T.A. Chairman is R. S. Lampard, a part-time sailor with an enviable racing record and President of Music Circus of Canada Ltd. (Melody Fair). General Manager of the show will be Gerald C. FitzGerald, an expert on Canadian boating affairs and exhibitions.

Canadians yield to the call of the bouncing waves according to their budget. Most start with a small, undecked runabout, (price about $450), later switching to 15-24 ft. inboard accommodation type cruisers (price about $2,000).

In between the two main types is the increasingly popular outboard-powered runabout. Using a similarly designed hull to the inboard cruiser, it's propelled by one or two 25-hp outboard engines—saving considerable cost, space and permitting use in shallow waters. To give owners the luxury cruiser feeling, these craft are run by remote control from the usual inboard steering position, just behind the forward superstructure. The vessels sleep two; measure about 20 feet. One model, being turned out by Keen Craft Boats, Toronto, costs $1,250.

Depreciation on Canadian boats is small—styles change slowly. A well-built hull will last indefinitely with proper care.

The Art of Boatbuilding

The building of quality boats requires a combination of construction skills and intimate knowledge of materials. The craftsmanship and design of Canadian pleasure craft has one of the highest reputations in international boating circles.

Today there are 230 boat-builders in Canada. Last year they turned out vessels worth $8 million—just double the 1946 production figure.

The factories employ 1,500; use material worth almost $3 million a year. By provinces the breakdown is as follows:

Ontario	74	Newfoundland	2
British Columbia	60	Saskatchewan	1
Nova Scotia	51	Prince Edward Island	1
Quebec	31	Alberta	1
Manitoba	5		
New Brunswick	4	TOTAL	230

Most are located on either coast, shores of lakes or on river banks to lower transportation costs. Many are small, operator-owned family enterprises, with traditions of craftsmanship dating back generations.

Majority of the pleasure boats are made of B. C. cedar, white oak, African and British Honduras mahogany, with plywood for interior trim. Nearly every type of vessel is manufactured domestically. Here are production statistics for a typical year:

Outboard boats	42%
Row-boats, skiffs, dories	22%
Canoes	17%
Motor runabouts	7%
Sailboats	3%
Life-boats and whale boats	2%
Others	7%

Three marked trends are evident among Canadian boatbuilders today: the swing to non-wooden materials; mass production of boats in knocked down form; prefabrication or molding of standard hulls at a central plant, with local builders finishing the job.

In spite of some scarcity of adequately seasoned lumber and trained artisans, most boat yards now operate in a buyers' market. Delivery terms depend on the kind of boat required, but you can get almost any type within 30 days.

The Fleet's Aristocrats

Generally considered the aristocrats of Canada's small boat fleet, are the streamlined products of Greavette Boats Ltd., Gravenhurst, Ont. Liberally sprinkled with chrome, these eye-catching craft feature "elliptical decks" and other luxuries. They have been called "the most beautiful runabouts in the world."

Nipissing Boat Co., North Bay, Ont., is pioneering the use of full length cedar strips in its construction to eliminate breaks in planking and adding strength and beauty of finish.

A unique operation, being watched by boat builders all over the world, is that of Industrial Shipping Ltd., Mahone Bay, N.S. Employing its own "uni-lam" molded construction, the company turns out 12 assorted hulls to fit various tastes and power units.

The process consists of banding several layers of 1/16-inch birch veneer strips on alternate bias, into a single impervious unit with plastic compounds, under high temperature and pressure. The result is a satin-smooth replica of the master form—literally one piece of wood, stronger than an equal thickness of any known lumber. It's said to be more than usually shock absorbing; shape is permanently set with no danger of warping.

The company makes its products available to small community boat building enterprises to finish designs under licensing arrangements.

While there is no doubt that business is booming in every segment of the industry and that future demand will hold high, manufacturers emphasize that both domestic and export markets must be tapped to the limit if production facilities are to be kept running at full speed.

Canadian boat makers are paying more and more attention to the lush U. S. boating market. They are exhibiting at American boat shows (Cleveland, New York and Chicago) in an effort to tie up dealerships. (The U. S. now has nearly five million pleasure boats—a 50% increase over pre-war days).

In 1952, Canada sold over $1 million of small craft outside the country. While a large majority of sales went to the U. S., a testimonial to Canadian building skill is provided by the fact that other sales went to Mexico, South America and even as far away as the Belgian Congo and New Zealand.

Companies doing the largest slice of Canada's export business are Shepherd Boat Ltd., Niagara-on-the-Lake; Grew Boat Co., Penetanguishene, Ont.; and J. J. Taylor & Sons Ltd., Toronto. Shepherd is now working on the largest inboard boat order ever placed with a Canadian manufacturer. Involving a Buffalo retailer the deal calls for 150 20-ft. hulls—two are completed every day. Grew is working on a similar order. Taylor specializes in high-price custom models.

One reason for mounting export interest is a favorable tariff position enjoyed by Canadian manufacturers. The U. S. charges 7½% duty; Canada applies a 37% tax on imports. Only a trickle of Scandinavian racing yachts and Dutch cruisers have come into the country in recent years.

What's New on the Waterfront

While the Canadian boating industry still retains its traditional conservative outlook in design, interesting new trends are now crystallizing; many new materials are being experimented with; innumerable gadgets are appearing on the market.

The most important current trend is in the growing production of boats out of other than wooden materials. The swing toward non-lumber construction is giving an important boost to the industry by swelling the ranks of Canadian boating devotees with those interested in the special uses for which the new materials are best suited.

Nearly everyone agrees that conventional high polish wood will never lose its attraction to the boating crowd. But one new material—Fiberglas—is making a strong bid to remove wood from its boating throne.

A roundup of Fiberglas advantages is impressive: Impervious to oil, fire, rust, worms, caulking, swelling, rotting and leaking, it's said to be unsinkable and almost indestructible. Extremely buoyant, its light weight has labelled it as having "built-in flotation." It suffers no harm from outside winter storage. Maintenance is simple and inexpensive, there is little depreciation.

But the main advantage is that it can be molded in one seamless unit and readily lends itself to cheap mass production methods. Still largely untried, it may well be the answer to the "mass" boating predicted for the future. In Canada, the main Fiberglas boat makers are Munro Boat Co., London and Kippin-Ker Ltd., Georgetown, Ont.

Also gaining in popularity for special uses, is boat construction out of tearproof, multi-ply, rubberized fabric, with integral deck covering of strong, waterproof dyed canvas. Made up in folding units that can be fitted into small "holding bags" which may be carried in car trunks, on trains or by motorcycle tandem, the unit is assembled in approximately 20 minutes. Boats can be powered by small outboards, sail or double-bladed paddle. One version, distributed by Tyne Folding Boats Accessories Ltd., Toronto, weighs 50 lbs., holds a quarter ton, is 10 ft. long and costs $150. Scotian Boat & Fly Co., Paradise, N.S., turns out another model.

Aluminum boats, light because they absorb no water (the average wooden craft takes in about 40% of its weight) are also on the upswing in sales.

Build It At Home

Another important factor expanding today's boating boom has been the almost phenomenal growth in kit business.

Former technical limitations have now been overcome and everything from eight-foot prams to 62 ft. yachts (with living quarters for 13) can now be built at home with little more than hammer and screw-driver, plus the mechanical ability of the average home workshop owner.

The basement builder saves about 50% (labor costs) when he makes his own. All materials are precut with beveled edges and predrilled holes, detailed instructions accompany every order.

The world's leading kit dealer is Chris-Craft which offers over 100 models. J. H. Ross Boat Co., Orillia, Ont., is now building kits in Canada under license from Roberts Industries in the U. S. They're also made by Muskoka Canoe Co., Bracebridge, Ont., and Hay-Craft Plywood Boats Ltd., Owen Sound, Ont.

To demonstrate how easy kit boat building can be, Toronto's Simpsons department store recently built a 14 ft. boat in their sports department—with one man working 40 noon hours.

The jet age has not left Canadian boating behind. Kermath (Canada) Ltd., Toronto, has just introduced a new "hydrojet" unit that makes use of water-jet propulsion. Hooked up to a modified 60 hp marine engine, the "hydrojet" propels the craft by ejecting a stream of water through a 3½ inch opening below the bottom of the hull. Shaft and propeller are dispensed with; speeds up to 20 mph have already been reached.

Swinging always closer to the automobile in their appointment, many boats are now made "convertible" through a retractable "sedan" type canvas top, providing weather protection. And already the "hard top convertible" has made its appearance, with open sides, covered roof arrangement.

As in any industry catering to the modern sportsmen, there are countless new features being turned out to make "life on the ocean wave" more pleasant.

Among the newest: Inflated rubber rollers tao ease the job of getting boats waterborne . . . new-type silencers for inboard exhaust systems . . . magnetic base plugs to hold metallic particles circulating in the engine . . . such land-bound devices as dashboard cigar lighters . . . nylon starting rope for outboards . . . sectional, boltless docks . . . more and more chrome gadgets to make boats look like high-priced cars, including chrome steering wheels, bow and stern identifiers and searchlights. (To keep up with latest trends, one marine engine company is painting all its products "a special Coronation color" this year.)

An increasingly lucrative business is the renting of boats, outboards and trailers. Nearly every city near water now has a leasing agency. You just back your car in and they hook on a trailer with boat, 10 hp engine, oars, life jackets, etc. The bill for the week-end runs to about $25.

Today, small boat repair is largely a haphazard operation, with boat club shops, waterfront garages and often builders themselves supplying the necessary servicing. Tomorrow, this lack of easily available facilities may cause a headache.

"I can see a great need for storage and repair facilities to keep pace with Canada's tremendous development of recreational boating. Few municipalities with harbor facilities have done anything as yet to promote accommodations for pleasure craft — something which must be done if the industry is to maintain its present growth," points out W. G. Ogilvie, Toronto, one of Canada's leading yacht brokers and a local Chris-Craft dealer.

Teaching boat-owners the rudiments of good sailsmanship are the Canadian power squadrons.

These off-season schools—taught by experienced yachtsmen—offer seven 20-week courses for boating enthusiasts: elementary pilotage, safety at sea, rules of the road, seamanship, engine maintenance, advanced navigation and weather. Classes meet once a week in winter months. Cost of instruction includes only the price of textbooks. Graduates' boats fly power squadron flags, showing their qualifications.

There are now 11 power squadrons in Canada with over 600 members. The idea originated in the U. S., where there are 127 squadrons with an enrollment of 18,000. Some 13 years ago the scheme crossed the border when a Windsor branch was set up. Today other squadrons are in Toronto, Sarnia, London, Hamilton, Port Dover, Port Credit, Midland, Ottawa, (all in Ontario), Halifax and Montreal. Three Rivers, Que., is in the process of formation.

But "learning the ropes" is just part of the after-hour sailors' activities in the cold months. Most belong to yacht clubs of some kind. These "sail 'em in the summer, talk about 'em all winter" organizations cater to power and canvas sportsmen all over the country. They provide a social gathering place as well as a handy round-table for the interchange of watery tips.

While no accurate cross-country census is available, it's estimated that there are over 100 yacht clubs in Canada today. Leading the parade are nine "Royal" charter clubs.

Helping to co-ordinate Canadian boating activities and pulling together "salty" devotees from every province are the Canadian Yachting Association and the Canadian Boating Federation.

Waterways are said to be the safest method of transportation—providing all regulations are obeyed and equipment is used as designed. It's a proven fact that the human element is the greatest cause of accidents at sea.

"There is danger in everything if the proper caution isn't exercised. Some education is necessary to make the public feel safe on the water, so that they'll get more enjoyment out of boating life," Harold E. Smith, manager of Chestnut Canoe Co., Fredericton, N.B., points out.

The law states that all pleasure craft must carry a life jacket for every person on board—and a life-buoy if the boat exceeds 20 feet. Every motor-equipped unit is required to carry fire extinguishers; all ships must have navigation lights and sound-making signals.

Life saving equipment today has come far from the drab-looking cork life belt days. Often cushion-shaped, the safety jackets are used to decorate boat seats. One of the fancier best-sellers now on the market has a map of Canada on it, showing the country's best fishing and hunting areas.

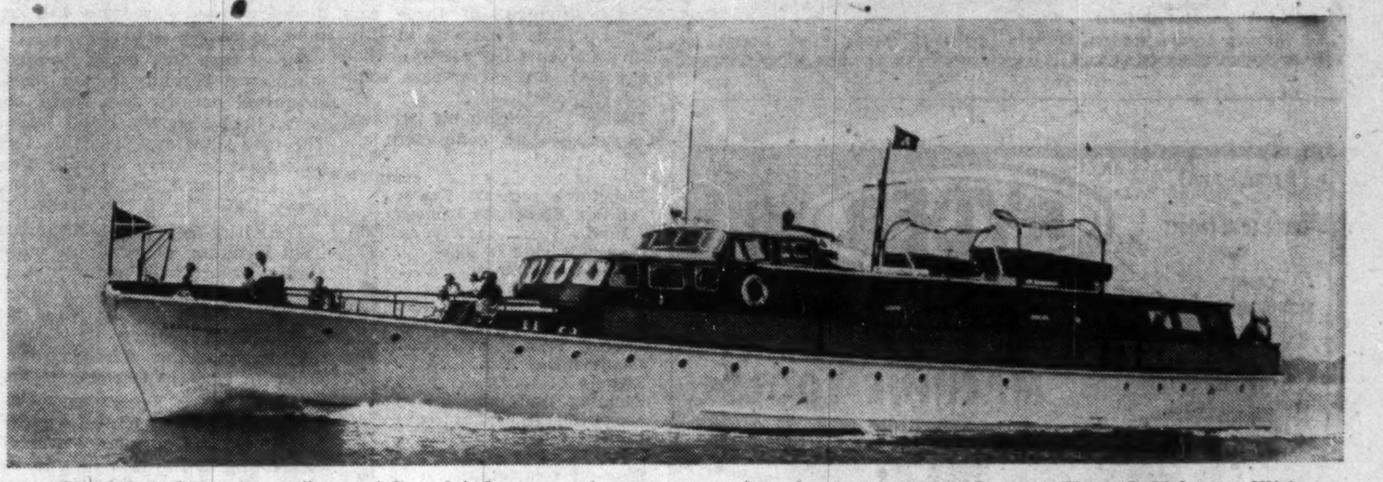
A newcomer to the field is "Aer-O-Buoy" a new-type safety material made by Guelph Elastic Hosiery Ltd. It doesn't absorb water and dries instantly—one cubic foot weighs only 3½ lbs., but can support 60 lbs.

Strict government regulations govern Canadian boating in every province. All craft over 10 tons and run by an engine of over 10 hp must be licensed under the Canada Shipping Act. The license number, as well as a customs port identification, are printed on the bow and stern in block characters not less than three inches high.

While no proof of competence is required for most small vessel owners, some harbor commissions insist on issuing their own operators' permits. The Toronto Harbour Commission, for example, requires all local boatowners to pass a stiff test on boat handling skill. (The water around Toronto is one of the most-travelled, most closely controlled and safest lanes for small boat traffic in North America.)

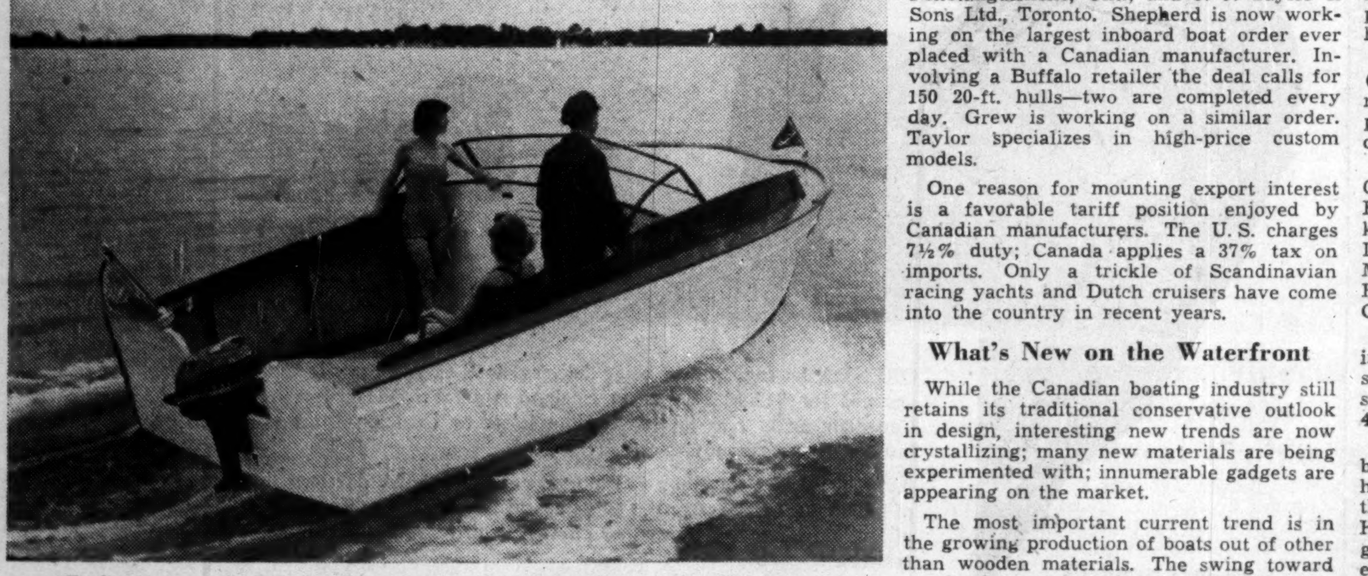
An increasingly important aspect of boat ownership is marine insurance. Any type of craft is now insurable in Canada against every possible marine peril, including floating logs, storms and fire. While there is a ladder of standard premiums, vessels over 18 ft. are inspected before they're signed up. Rates depend on size and condition.

A Flagship For Our Growing Summer Flotilla?



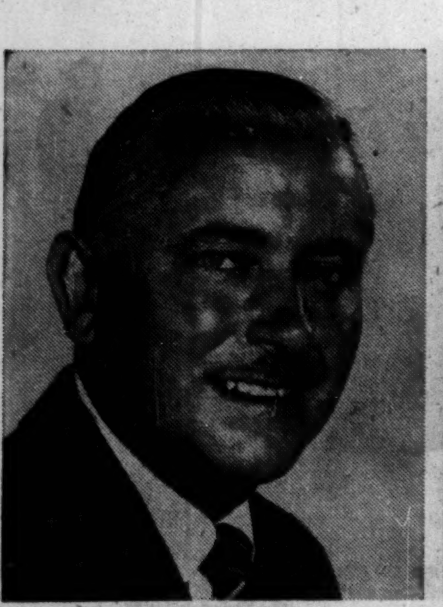
The 112-ft. "Louvicourt," one of Canada's largest and most luxurious pleasure craft, owned by Bryan Newkirk, Toronto mining financier. Powered by two 630-hp gasoline engines, boat cruises at 18 knots, will reach 23 knots. With spacious accommodations for 11 guests, it's operated by three-man crew plus owner-captain.

To Get More Afloat . . .



Cruiser-type outboard which has galley facilities, will sleep two, is representative of today's most popular boating trend — built-it-yourself. The Chris-Craft kit sells for $796, the 25-hp motor costs $500.

. . . These Men Head New Trade Association



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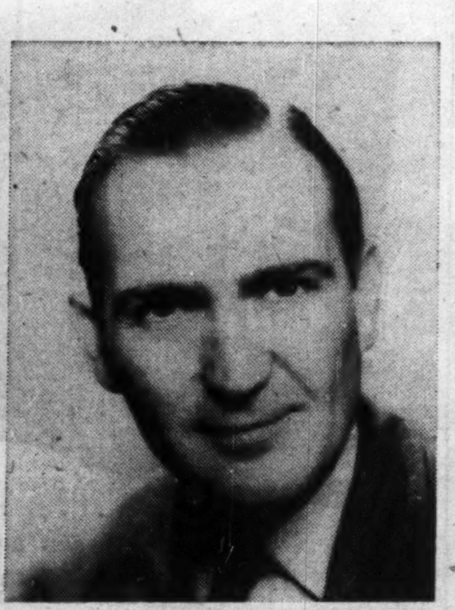

GERALD C. FITZGERALD
General Manager

More Power for Canada

(For a complete review of Canadian utilities see pages 29 to 44)

Power projects under way and planned in Canada will add some 1.7 millions to total installed capacity this year, bringing total capacity to some 14 million hp, still only a fraction of total potential hydro electrical output which has been estimated at 50 million hp. But nimble-stepping power firms are keeping a jump ahead of soaring demand from coast to coast; with blueprints and a cushion of vast undeveloped water resources to stay that way. Here are major new electricity sources under construction or planned this year:

B. C. Power Corp.—$28.4 millions this year in continuing capital program, 90% for electrical services. Includes $8 millions to double bulk and triple strength of Lajoie storage dam to provide for ultimate 310,000 hp development on Bridge River.

B. C. Power Comm.—Raising of John Hart development from 112,000 to 168,000 hp to be completed this year; adding four diesel units to system in interior. Approved: Spillimacheen development: 16,500 hp; Puntledge: 35,000 hp; Buttle Lake storage dam. Latter two will get under way immediately.

Calgary Power Ltd.—33,000 hp. steam plant (jointly with city of Medicine Hat), to be completed late this year at a cost of some $4.5 millions.

A 22,000 hp hydro plant at Bearspaw on Bow River; completion in 1955.

Canadian Utilities Ltd.—will install 7,000 kw gas turbine generator at Vermilion, Alta., plant early in 1954, first of its kind in Canada; also adding to capacity at Grande Prairie.

Gatineau Power Co.—110,000-volt line nearing completion will connect new switching station at Lachute and company's system with Hydro-Quebec at Cedars and serve a 15,000-kva transformer station under construction at Dirion.

Great Lakes Power Corp.—added 20,000 hp in new new units early this year at Scott Falls, on Michipicoten River; construction for further 15,000 hp under way.

Gulf Power Co.—$5.1 million development under construction at Sixty-One Falls on the Marguerite River to provide power to Seven Islands; 25,000 hp, completion in 1954.

Lower St. Lawrence Power Co.—Construction under way on Mistigougueche storage dam to bring reservoir capacity up to 3,820 millions cu. ft.

Maclaren-Quebec Power Co.—New water storage dam under construction at Kiamika, completion in time to catch the 1954 spring runoff.

Manitoba Hydro Electric Board—80,000 hp McArthur Falls plant under construction, scheduled for 1954 operation.

Nfld. Light & Power Co.—10,000 hp hydro plant at Horse Chops under construction for June, 1953 completion.

New Brunswick Electric Power Comm.—Green light from IJC for development of Saint John River potential; may soon start with 90,000 hp development at Beechwood site.

Nova Scotia Light & Power Co.—Halifax steam generation plant extension under way; 29,500 hp unit this year. 36,800 hp unit for 1955. Construction under way on 9,000 hp hydro development on Nictau River.

Nova Scotia Power Comm.—Trenton plant extension under way; 20,000 kw steam unit completion in 1955; cost $2,250,000. 5,000 hp hydro development at Lower Great Brook on Mersey River to get under way soon.

Ontario Hydro Electric Power Comm.—1.2 million hp Sir Adam Beck-Niagara Generating Station (Toronto steam plant) scheduled for power delivery in 1954. Completion of Hearn Station (Toronto steam plant) scheduled for June this year and fourth unit of Keith Station (Windsor steam plant) in November; total thermal capacity 890,000 hp.

Quebec Hydro-Electric Comm.—31.5-mile submarine cable to supply Noranda with power purchased from **Manicouagan Power Co.'s** new $15 million, 90,000 hp development on the Manicouagan River; $100 million development on Bersimis River will have initial capacity of 500,000 hp, ultimate 1 million hp; to be completed in four years, service Montreal. Two 55,000 hp generators at Beauharnois No. 2 plant to be completed this year; a new 70,000 hp plant at Rapide II on upper Ottawa River to be completed late this year.

Saskatchewan Power Corp.—steam additions: 33,500 hp at Saskatoon; 26,600 hp at Estevan; smaller additions at Unity, all under construction.

Seaboard Power Co.—$2.5 million, 18,750 kva steam unit at Glace Bay, N.S., station to be completed this year.

Shawinigan Water & Power Co.—$38.5 millions this year in continuing capital program on St. Maurice River in Quebec.

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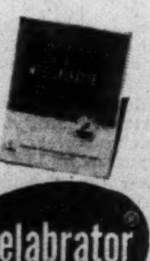
Improper metal cleaning methods were costing the National Steel Car Corp., Ltd., of Hamilton, Ontario, many dollars every day. For removing scale from forged journal box wedges and miscellaneous weldments, the company had been using a large airblast room designed for cleaning completed freight and refrigerator cars. This entailed placing the work on a flat car which was then pushed into the blast room for cleaning on the night shift. A train crew and two airblast operators were kept on duty.

Since installing a Wheelabrator Swing Table only one operator is required. He handles the entire cleaning requirements in just one hour's time. Rejects by railway inspectors for improper cleaning occur no more since the airless Wheelabrator spotlessly cleans 48 forged wedges every 10 minutes.

Operating savings in less than 6 months are greater than the original cost of the machine. You, too, can save with the airless Wheelabrator. Write today for catalog No. 74-A.



CANADIAN REPRESENTATIVE: Robert A. Campbell
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To Be Found in the Big Hole

Toronto's Rapid Transit Work 88% Complete

Canada's first subway is 88% complete.

First cars will rumble along its partly subterranean right of way in regular service some time early next year. Just when, the Toronto Transportation System isn't saying, but the $58 millions—plus subway itself should be finished about the end of the year. It will take a certain amount of time to test everything out, make trial runs, get personnel used to new methods.

First shipment of three cars should arrive in Toronto in July, with shipments from time to time from then on. (The cars come from England).

Here's a rundown on per cent of subway work completed:

	% complete
Structural sections from Union Station to Lawton Blvd.	100
Davisville yard & shop	92
Imperial to Eglinton	76
Station finishing	80
Paving	56
Escalators	55
Fencing	51
Landscaping	45
Signals	40
Running track installation (as distinct from yard track)	70
Contact rail	12
Over-all completion	88

Details of services will have to be worked out when the equipment is actually all on hand. Trains can be run as close together as two minutes and with as many as eight cars to the train, in rush hours, though. The subway will move up to 40,000 people an hour in either direction, it is estimated. Present capacity of the surface street car line on Yonge St. is figured at 13,000 people an hour.

Since Bay St. transit passengers will be added to Yonge St. passengers using the subway, capacity at peak load will be about doubled.

Far more people come downtown by street car now than by car — though it may not seem so because of the space car drivers take up. Thus, doubling of transit capacity might make a big difference to surface congestion.

Hope of Toronto traffic authorities is that Toronto downtown workers will come to work in big numbers on the new subway and leave their cars in their driveways in the suburbs. There may be a tendency for people to begin to use cars who don't use them now, as more space becomes available on streets downtown. This change would partly offset the first. But it can easily cost $1 a day to drive a car to and from work in Toronto and park it downtown; subway fares will be same as on the surface.

Street cars now move through downtown Toronto in the most congested periods at a speed no faster than a person could walk. The new subway will enable the passenger to move beneath the city at 18 mph no matter how heavy traffic is on the street.

The entire "subway" is 4.6 miles from terminus to terminus, with almost two thirds underground, the rest in open cut. Underground sections are all close to the surface. Where it is not underground, the line still provides an entirely separate right-of-way.

Twelve stations will serve the subway and also surface transit connecting with it. All will be most attractive, with varied layouts, some with two levels — one for bus loading platforms, the other for the subway cars.

Putting the transit system underground makes special problems. People must get enough air, must have light. Movement of the trains themselves will take care of the ventilation problem, with the help of fans and louvers to introduce fresh air into the system.

The light problem is more complex. It would obviously be bad to let the public become panic-stricken by inky underground darkness if power supply ever fails. So the designers have provided for emergency lighting. Emergency light will be incandescent, and run off batteries. (Ordinary light will be almost all fluorescent).

Provision has to be made to protect both public and workers from being run down by the swiftly moving trains. A carborundum surface with a good deal of friction, edges platforms, so patrons will not slip onto the track. Openings every 15 feet in the centre partition between the two tracks afford refuge to workmen caught on the tracks by the train, as well as relieving air pressure and saving material.

Crowded rush-hour schedules will make necessary an elaborate robot control and signal system to prevent collisions. Trains will keep to strict schedule, laid down by rolls of perforated film at a central point. If a train exceeds a speed limit and gets ahead of its time table, the automatic "brain" will flash a stop signal for the operator. If he doesn't heed, it will bring his train to a stop.

A plan to build an east-west subway which would go under the Yonge St. subway at Queen St. is in abeyance due to the transfer of authority over transit to the new Municipality of Metropolitan Toronto. A new metropolitan transportation commission will take over. Also, the TTC has not seen its way to paying for a second subway without considerable assistance from the taxpayer. It will meet all costs of the present subway itself.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

RIVERSIDE SILK MILLS LTD., Galt., Ont., net profit of $42,175 for 1952 was 49.4% less than 1951 net of $83,390.

While sales throughout the year were fairly well maintained, reports President L. A. Dunbar, competition was extremely keen in both fabric and commission throwing divisions.

This, with flow of imported fabrics, drove prices down to an unsatisfactory level, but economies of operation and development of new items made earnings possible.

Company's plant modernization scheme was substantially completed during 1952, says Mr. Dunbar.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$119,729	$237,131
Less: Deprec.	60,499	92,499
Income tax	27,055	76,242
Add:		
Invert. res. deduct.	10,000	15,000
Net profit	42,175	83,390
Less: Cl. A divds.	45,000	60,000
Cl. B divds.	10,000	20,000
Surplus for year	▲12,825	3,390
Earnings per Share and Dividend Record:		
Class A†	$1.41	$2.78
Paid	1.50	2.00
Class B†	d0.89	1.17
Paid	0.50	1.00
Cl. A & B‡	*	*

†Before (‡after) participation.
*No earnings available for participation.
▲Deficit.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$673	$1,412
Investments†	109,900	109,900
Accts., etc., rec.	156,187	243,195
Inventories	382,048	371,192
Total curr. assets	648,808	725,699
Misc. assets	3,000	......
Prepaid expenses‡	7,212	6,623
Fixed assets*	429,375	346,542
Total assets	1,088,395	1,078,864
Due bank	129,807	89,258
Accts., tax., etc.	114,441	132,634
Total curr. liab.	244,248	221,892
Capital stock	300,000	300,000
Surplus	544,147	556,972
†Market value	91,250	91,250
*After depr. of	993,835	976,021
‡Incl. in curr. assets in co's report.		
Working capital	404,560	503,807

Merchandising

HUDSON'S BAY CO. consolidated net profit of $3,119,000 for year ended Jan. 31, 1953, was 62.1% higher than previous fiscal year's net of $1,924,000.

Canadian production continued at a high level in nearly all fields, and the year saw new records for output, employment and income, reports Governor W. J. Keswick. The "miracle" of two harvests in the West provided farmers with good incomes and helped to raise total value of all production.

Retail Stores: Sales totaled £32,260,284 ($2.80 to the pound sterling), compared with £27,971,893 ($2.94) in previous year. Some of the improvement was due to removal of consumer credit restrictions, reports the governor. There was also evidence of higher personal incomes and continued high rate of residential building.

Service warehouse for Edmonton store was placed in operation last spring, and two new service warehouses are to be built this year in Calgary and Winnipeg.

The Interior Stores division now comprises 20 units between British Columbia and Quebec.

Fur Trade: Sales amounted to £26,442,906, compared with £22,730,688 the year before. Increase is accounted for by change in fiscal year-end of the New York subsidiary from June 30 to Jan. 31. Decline in fur values reduced materially the gross return on all fur operations, says Mr. Keswick. The fur department in London had another good year, justifying efforts since the war to re-establish London as a great international fur centre, says the governor.

Wholesale Department: Sales totaled £12,655,794, compared with £11,518,731 in preceding year. Sales value of all goods handled showed an increase.

Two new branches were opened, increasing total of wholesale branches to 18. New premises were built to replace inadequate facilities at two other branches.

Adjustment in world wool prices placed HBC blankets and other woolen lines in a better competitive position, and sales of these lines increased for the first time since the war.

Oil & Natural Gas: Royalties and rentals were £198,439, compared with £142,258 in previous year. Net production of Hudson's Bay Oil & Gas Co. was 2,494 bbls. daily, compared with 2,042 the year before. Expenditure on finding oil reserves and developing production were $7,182,000, as against $5,113,000.

Of the gain of 27.8 (from 62.1 to 89.9) in net producing wells, half were gas wells, which were capped as no marketing facilities yet exist.

Land Department: Capital receipts were £297,998, compared with £224,414 in previous year. A record crop and successful harvest of much of the 1951 crop resulted in collections exceeding all expectations, says Mr. Keswick. During the year, 107,000 acres were sold at an average of $2.48 per acre. At year-end, 75,000 acres were unsold, of which 33,000 were under lease option. Outstanding principal and interest on sale agreements totaled £566,936 against £701,755 a year earlier.

Company's 284th annual general meeting will be held in London, England, May 22.

CONS. INCOME ACCOUNT■

Years Ended Jan. 31:	1953 $	1952 $
Sales	200,000,000	183,000,000
Trading profit	9,320,000	7,292,000
Less: Deprec.	1,581,000	1,649,000
Prov for taxes	4,620,000	3,719,000
Net profit	3,119,000	1,924,000
Less: Dividends	*1,081,000	576,000
Surplus for year	2,038,000	1,348,000
*Dividends net and profits tax on distributions.		
Earnings per Share and Dividend Record:		
Ordinary	$1.25	$0.77
Paid	20%+5%*	15%+5%*
*Paid out of land a/c.		
■Rate of exch.	2.80	2.94

CONDENSED CONS. BALANCE SHEET■

As at Jan. 31:	1953	1952
Cash	$4,311,000	$3,408,000
Govt. secs.	2,425,000	2,845,000
Accts. rec.	21,618,000	15,859,000
Inventories	26,028,000	26,519,000
Sundry inv.	2,746,000	1,421,000
Total curr. assets	57,128,000	50,052,000
Fixed assets	17,035,000	14,137,000
Total assets	74,163,000	64,189,000
Total curr. liab.	17,501,000	14,554,000
Pension prov.*	1,777,000	1,851,000
Def repairs	......	*3,567,000
Capital res.	15,938,000	17,309,000
Capital stock	13,956,000	6,977,000
Earned surp. & rev. res.	24,991,000	19,931,000
Working capital	39,627,000	35,498,000
*Included in curr. liabs. in co. report.		
■Rate of exchange	2.80	2.80

FIDELITY Insurance Company of Canada

Consult your agent or broker as you would your doctor or lawyer

TORONTO

#7

RUGGED GOOD TASTE

When a man's glove bears the Perrin name, you can be sure of good leather, fine fit, expert workmanship, and long, long life.

PERRIN GLOVES
TRADE MARK REG'D
MADE FOR BOTH LADIES AND GENTLEMEN
FAMOUS THE WORLD OVER SINCE 1860

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is now old fashioned with

NEW TURNBULL
Prior Call Express
elevator system

P.C.E. makes waiting old fashioned

P.C.E. gives passengers express service

P.C.E. increases carrying capacity 20%-30%

P.C.E. automatic programming leaves starter free to direct passengers

Elevators can now actually "think for themselves" when they're part of the exclusive new Turnbull system known as Prior Call Express.

These elevators are connected to a master control that sends them automatically where they're wanted, when they're wanted. Service in large buildings is improved by 20%—30%.

Applicable to a group of either self-serve or attendant operated cars, P.C.E. offers the complete solution to the problem of providing 100% service—on up and down calls—at all times.

P.C.E. is an exclusive by Turnbull, already proved in action, now ready to serve you in new and old buildings across Canada. *Turnbull P.C.E. is the finest master-controlled elevator system known.*

Write to "Publications Department", 126 John St., Toronto, for free copy of "Going Up" which contains the complete story of Turnbull Prior Call Express.

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LIMITED
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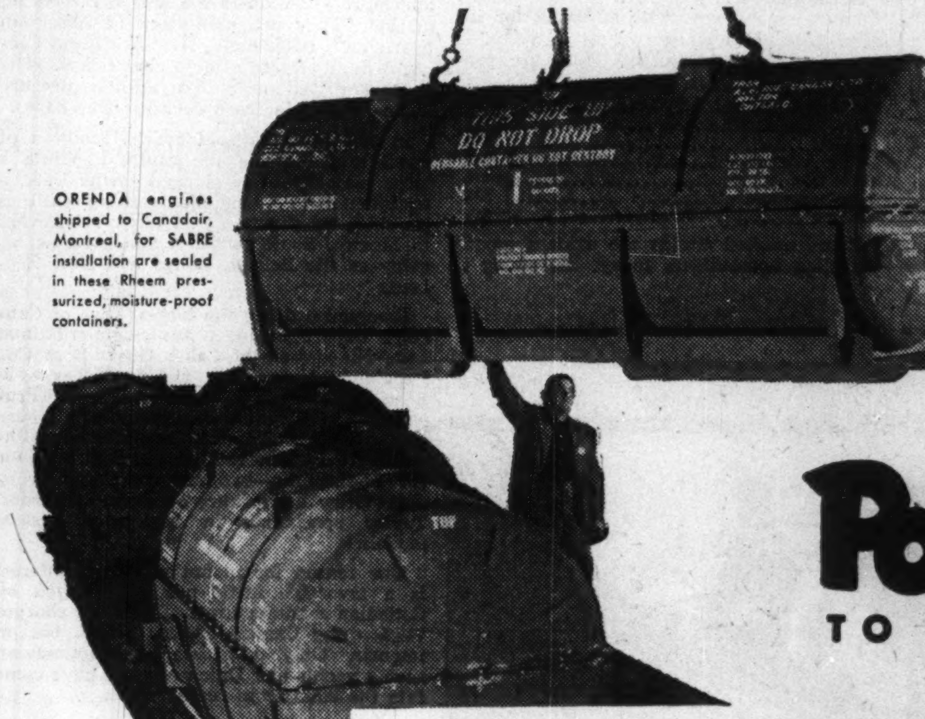

ORENDA engines shipped to Canadair, Montreal, for SABRE installation are sealed in these Rheem pressurized, moisture-proof containers.

Power
TO SPARE

ORENDA Jet engines now being delivered to R.C.A.F. bases in Canada are also destined for R.A.F. stations in England and for NATO bases in Europe for Canadian made F86 SABRES. Shipments to Canadair for SABRE factory installation are already ahead of schedule.

At sea level and travelling 600 m.p.h., each ORENDA develops the equivalent of 12,000 h.p. In other words, the engines displayed below represent a total potential of half a million horsepower, or enough to drive 10 Queen Marys or 100 locomotives.

It is only two years ago that AVRO CANADA began clearing the land for the plant in which these engines were made. Today more than 4,500 men, working two shifts a day, are producing ORENDAS to power the planes for Canada's defence and freedom's future.

Displayed for the first time is this impressive line-up of ORENDA Jet engines representing only a share of a regular month's production.

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MALTON ONTARIO
MEMBER OF THE HAWKER SIDDELEY GROUP
AVRO CANADA

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Someone has said, "What you *are* speaks so loudly that I cannot hear what you say." In correspondence; your letterhead—paper and design—indicate what you are.

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Another Foreign Insurer Sets Up Canadian Branch

MONTREAL (Staff)—Another large foreign reinsurance company is entering the Canadian market. Société Nord-Africaine de Réassurances, ranking within the top 10 in the list of the world's biggest professional reinsurance companies, tells the Post that it has now received its license from the Department of Insurance and is setting up an office in Montreal.

Known as SNAR, the company has not formed a separate Canadian subsidiary, as did the big Swiss Reinsurance Co. (The Financial Post, March 21). Instead operations will be handled by a licensed branch. Manager is R. M. Grémaud, formerly comptroller of the Paris branch.

The company's license covers fire insurance and allied risks, and inland transportation, throughout Canada.

SNAR, with head office in Algiers, was formed in 1941 and has grown sharply. Growth was helped both by the fact that the company was outside metropolitan France during the war and by relations with important Algerian economic interests. It operates branches in France, Germany, Spain, Tangier, Egypt, South Africa, India and Mexico.

SNAR has two subsidiary companies — Société Atlantique de Réassurances (SAR), formed in 1946, and South-African Reinsurance Corporation (SARC), formed in 1950.

Seeking New Outlets

The first of these, SAR, has its headquarters in Tangier, an international zone where there is no exchange control. As a result, transfer of funds to Canada presents no problem.

Paid-up capital of the trio totals $2,138,900 in Canadian dollars. SNAR's totals $1,250,000 and its assets at the end of 1951 amounted to about $19.8 millions.

"Having exhausted its business possibilities on the European market," Mr. Grémaud tells the Post, "SNAR is looking for new outlets and, with that thought in mind, it has opened a Montreal branch office in order to follow as much as possible the development of this country, which has boundless potentialities."

The federal license is granted on condition that if, in its business in Canada, it uses an anglicized name, that name shall be the North African Reinsurance Society.

During the past year a number of reinsurance companies have either become licensed themselves in Canada, or established reinsurance subsidiaries here. One reason given by insurance men is that the name of Canada has become well known in Europe and European companies are anxious to share in the growth of the country.

Entry is Welcomed

Many British insurance companies welcome the entry of reinsurance companies generally as it widens the market for them to reinsure part of their business, which, with the insurance business generally in Canada, has grown rapidly in recent years. The Canadian authorities normally require non-Canadian companies to put up their deposits in Canadian dollars and British companies sometimes run into exchange difficulties in this, despite a fairly broad policy adopted by the Bank of England.

But if they reinsure part of their business with a licensed insurer they don't normally have to put up deposits to cover the reinsured part of the risk. The reinsurance company has to do that.

No Ban On Loans Say Bankers Interest Rates Hold Steady

Bank interest rates in Canada remain firm, with little tendency to move up, according to a survey by The Financial Post.

Reports that several major U. S. commercial banks had increased their "prime" loan rate from 3% to 3¼% caused some speculation in Canadian financial circles.

But The Post survey on the Canadian situation shows:

—Interest rates on certain classes of loans are higher than say a year ago.

—Generally, rates might be described as steady to firm.

—No immediate change in the general situation is likely.

Said one banker: "I would call interest rates steady. I don't think you'll see them any lower though any change would possibly be upward."

Said another banker: "The general rate for prime commercial loans is still about 4½%—that is loans of the first grade for an ordinary short term. But for loans for capital expenditures or for a long-term—say a year or 15 months—a bank would probably ask more. But there certainly is no general move one way or another.

"There's not much chance of anything happening in Canada such as happened in New York," said another.

Reports that some banks were cutting down on their loans, especially to installment finance companies, should be qualified, bankers said.

"It all depends on two things: the loan position of the individual bank and the position of the borrower," said one executive. "If a bank's loans in proportion to its deposits are higher than normal, then that bank probably won't be ready to expand its loans further. But if they are well within the normal ratio, then they would be ready to lend further. Provided the would-be borrower is in a good liquid position. But if he was slow in his repayments and his borrowings were heavy in relation to his resources, a bank might take a second look before making a loan—or it might ask the customer to take a second look at his own affairs before increasing his liabilities," he added.

"Lending money is our business and we intend to stay in business. If you want a loan, come down and see us and you won't have any difficulty," said another.

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Mutual Insurance Company
Admitted Assets $14,004,734.77
Surplus 4,557,440.61
Dom. Govt. Deposit 3,969,667.99
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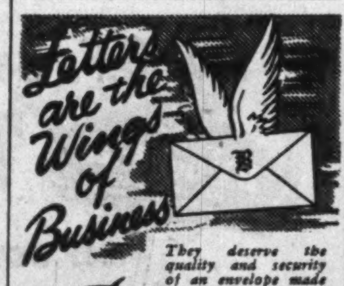
Head Office WAWANESA Man. — Eastern Office TORONTO Ont.
Branches at Vancouver, Saskatoon Winnipeg and Montreal

Perry in Nigeria To Advise On Federal Problems

J. Harvey Perry, director of research for the Canadian Tax Foundation, has arrived in Nigeria on leave of absence as an adviser on framing Nigeria's new federal constitution, in respect of financial and administrative arrangements concerning the position of Lagos, the country's capital and principal port and business centre, under the new constitution.

Before joining the Tax Foundation last year, Perry had been 1[illegible] years with the Department of Finance in Ottawa where he was one of the senior officials advising the Minister of Finance on taxation matters. He is expected to be away on his new assignment about three months.



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Insurance Personnel Urged To Talk About Their Business

People in the insurance business needn't be afraid to talk about it, Norman G. Bethune president of the Insurance Institute of Canada told the Society of Fellows of the Insurance Institute of Ontario.

Reviewing the work done to date by the All Canada Insurance Federation's public relations program Mr. Bethune explained it was aimed at three major accomplishments:

1. To convince the public that private enterprise insurance is best able to serve the public.
2. Increase public understanding of and further public confidence in the inurance business;
3. Stimulate everyone in the business to a public relations consciousness.

All insurance personnel can do much to further good public relations for the business, he declared.

Cockfield, Brown Volume in '52 At $17 Millions

Cockfield, Brown & Co. Ltd., Canada's largest advertising agency, is celebrating 40 years of business.

President G. Warren Brown, said volume last year was $17 millions with over $20 millions indicated for 1953.

C. B. & Co. has offices in Montreal, Toronto, Winnipeg and Vancouver, 383 employees and 300 accounts.

There are 93 shareholders — all employees.

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INCORPORATED BY ROYAL CHARTER 1727
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THE 1953 HILLMAN MINX CONVERTIBLE
The wide, bench-type front seat is only one of the many features that make this the smoothest, smartest, yet the most economical in its class. You'll go for the price, too!

THE 1953 HILLMAN MINX SEDAN
21 years and 21 billion miles have perfected this car for you! Here are the flowing lines of a big car, along with light car economy and exceptional ease of handling.

HILLMAN *minx*
ROOTES MOTORS (CANADA) LIMITED • VANCOUVER • TORONTO • MONTREAL • HALIFAX
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Nordic Truck & Equipment Ltd. 106 Main Street South, Weston, Ont. Tel: CH. 1-1103.
Northview Motors, 2270 Eglinton Ave. West, Toronto, Ont. Tel: RU. 1-1077.
Shully's Motors Limited, 645 Eglinton Ave. West, Toronto, Ont. Tel: MA. 0363.
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TRADE MARK

Vinegar Bottle Tops:
Attractive appearance and ease of keeping clean, combined with resistance to the action of vinegar, were reasons for Dominion Glass Co. Ltd. in Montreal using Bakelite General Purpose Red TM-7620 for vinegar bottle tops moulded by Mack Moulding Limited for Armstrong Cork Canada Ltd., Montreal.

Jet Activators:
Used on the airfield to start jet aeroplane motors these activators have to withstand great mechanical strain. Moulded by Hale Bros. Ltd. for Electric Tamper and Equipment Company of Canada Limited from Bakelite High Impact Resistant Phenolic BM-926.

Toggle Switch Plates:
A toggle switch must be made of a material that cures fast to allow speedy production. It must have good impact resistance to stand up under constant use. Smith & Stone Limited produce the toggle switches faster with Bakelite General Purpose Phenolic TM-18752.

The wide variety of BAKELITE phenolics means that you can pick the right combination of properties to suit your particular purpose.

And with all BAKELITE Phenolics, you'll get the plus-factors of strength, beauty, economy, ease of production. Their resistance to chemicals and moisture, good electrical properties, long service life, and light weight are added features you can't afford to overlook.

Select the phenolic moulding material that's best for your application . . . put it to work for your product. It means improved design, better performance, more saleability! Our Engineers will be glad to help you.

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Be fully insured—ask your broker or agent for details.

EXPERIENCE • SERVICE
STABILITY

The Boiler Inspection and Insurance Co. of Canada

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PROTECTION!

WHEN PROTECTION REALLY COUNTS

The fireman saves what he can . . . but the protection that really counts starts *before* the fire! Portage La Prairie Mutual, the West's oldest co-operative, will give you security against loss caused by fire or windstorm. Rates are the lowest possible—backed by a proud record of prompt, liberal settlements through 69 years!

The Oldest Co-operative in the West!

PORTAGE MUTUAL INSURANCE CO.

THE PORTAGE LA PRAIRIE
MUTUAL INSURANCE COMPANY
HEAD OFFICE . PORTAGE LA PRAIRIE
WINNIPEG . REGINA . EDMONTON

Company Reports

For easy reference to company reports according to industry or business represented, The Financial Post here groups reports under the security classifications used in The Financial Post Survey of Industrials. Further selections of reports recently issued appear on succeeding pages and as individual items elsewhere in this issue.

To assist readers in appraising and comparing company financial statements. The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Iron, Steel

DOMINION STRUCTURAL STEEL LTD. net profit of $610,074 for 1952 was 8.7% lower than 1951 net of $668,532.

While amount of work completed in 1952 exceeded 1951, reports Chairman C. W. Marshall, lower margins and higher wages resulted in reduction of net profit. Current operations are at a satisfactory level and, with several large contracts on hand, it is anticipated that a high rate of production will be maintained, says Mr. Marshall.

President W. M. Taylor died Feb. 6, 1953.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Oper. profit	$1,393,742	$1,504,712
Less: Deprec.	62,856	46,238
Bond int.	18,812	24,942
Income tax	702,000	765,000
Net profit	610,074	668,532
Less: Pref. divds.	25,418	25,418
Common divds.	40,000	40,000
Surplus	544,656	603,114
Times Bond Interest Earned:		
Before deprec.	74.09	60.33
After deprec.	70.75	53.47
Earnings per Share:*		
Preferred	$48.00	$52.60
Paid	2.00	2.00
Common	5.85	6.43
Paid	0.40	0.40

*Based on present capitalization.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bds.	$3,958	$48,791
Accts. rec. less res.	1,590,576	1,465,588
Deposits	450	450
Inventories	1,840,596	1,690,908
Total curr. assets	3,435,580	3,205,737
Sundries & prep. exps.†	9,395	8,808
Fixed assets*	404,922	308,818
Total assets	3,849,897	3,523,363
Due bank	47,852	......
Accts., etc., pay.	796,805	803,762
Inc. tax	453,867	535,682
Funded debt pay.	140,019	164,633
Total curr. liab.	1,438,543	1,504,077
Funded debt	249,000	398,000
Capital stock	657,498	657,498
Surplus	1,504,856	963,788
*After deprec. of	312,022	253,124
†Incl. under curr. assets in co's report.		
Working capital	1,997,037	1,701,660

CANADA IRON FOUNDRIES LTD. consolidated net profit of $1,751,655 for 1952 was 1.1% higher than 1951 net of $1,732,967.

Company experienced a good market for its products until the last quarter, when a sharp reduction in demand for iron castings occurred, reports President T. F. Rahilly. Sales of all products for the year were substantially the same as in 1951, but margin of profit was lower because of higher cost of labor, supplies and transportation.

Agency sales were substantially higher, and earnings of this source increased sufficiently to offset lesser profits on manufactured products.

Capital expenditures totaled $3,231,676 in 1952. Principal items were construction of an ingot mold plant in Hamilton and a new plant at Lachine, Que., the latter for Electric Tamper & Equipment Co. of Canada, a subsidiary. Both plants are now in operation.

During the year, company acquired all the outstanding stock of Electric Tamper & Equipment Co. of Canada, Paper Mill Equipment Ltd. and Hydro-Turbine Co.

Business at the beginning of 1953 was at a moderate level, says Mr. Rahilly, and the decline in the market for iron castings continued through January and February. The situation is now much improved. Agency sales continued in good volume.

CONS. INCOME AACOUNT

Years Ended Dec. 31:	1952	1951
Total net earnings	$5,294,473	$4,779,836
Less: Deprec.	1,234,190	674,917
Bond int.	325,407	246,865
Amort. bd. disc.	20,396	17,062
Reorg. exp. w/o	......	68,771
Min. int.	1,460	25,637
Inc. tax res.	2,006,000	2,013,617
Add: Profit re invest. sale	44,635	......
Net profit	1,751,655	1,732,967
Less: Com. divds.	553,530	527,730
Surplus for year	1,198,125	1,205,237
Times Debent. Interest Earned:		
Before deprec.	16.21	19.29
After deprec.	12.41	16.56
*After amort. bond discount.		
Earnings per Share and Dividend Record:		
Common	$3.63	$3.94
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$1,027,344	......
Dom. bds. & mkt. sec.†	700,164	$730,524
Accts. rec. less res.	6,486,897	5,967,077
Inventories	7,981,379	7,043,527
Total curr. assets	16,195,784	13,741,128
Prepd. exps.▲	81,989	......
Patent rts., etc.	♦7,559	187,633
Misc. assets	180,041	296,182
Dep. with trustee	831,000	......
Invests.	753,800	733,800
Fixed assets*	10,228,788	7,684,289
Total assets	28,278,961	22,643,032
Bank loan	1,037,199	219,811
Accts., etc., pay.	4,760,624	4,005,712
Funded debt due	494,000	350,000
Income taxes	908,276	1,220,167
Total curr. liab.	7,200,099	5,795,690
Def. chgs.	......	109,376
Funded debt	8,964,000	6,300,000
Min. interest	9,505	135,109
Capital stock	4,827,750	4,397,750
Capital surplus	1,512,143	2,087,254
Surplus	5,765,464	3,817,853
*After depr. of	11,910,500	10,702,328
†Market value	644,500	681,166
♦Less amortization.		
▲Included in curr. assets in co. report.		
Working capital	8,995,685	7,945,438

Rubber

VICEROY MANUFACTURING CO. net profit of $268,521 for year ended Feb. 28, 1953, was 2.9% higher than previous fiscal year's net of $261,070.

Sales were at a record level during the year. Higher operating costs were due chiefly to increases in labor, freight and power rates, reports President D. Lorne Pratt.

INCOME ACCOUNT

Years Ended Feb. 28:	1953	1952
Net earnings	$648,944	$640,336
Less: Deprec.	76,590	78,689
Bond interest	13,833	15,047
Inc. tax res.	290,000	286,500
Add: Assets sale	......	970
Net profit	268,521	261,070
Less: Common divd.	141,830	147,740
Surplus for year	126,691	113,330
Times Bond Interest Earned:		
Before deprec.	46.91	42.56
After deprec.	41.38	37.33
Earnings per Share and Dividend Record:		
Common (new)*	$1.14	($1.10)
Paid	0.40 + ♦stk.	
Common (old)	....	2.21
Paid	0.40 + ♦stk.	1.05 + 0.20

♦One preferred share ($1) for each 4 common shares held.

*After 2-for-1 split June, 1952.

CONDENSED BALANCE SHEET

As at Feb. 28:	1953	1952
Cash & govt. bds.	$339,141	$200,499
Accts. rec. less res.	516,067	426,707
Life insur., c.s.v.	23,263	20,940
Inventories	855,751	1,089,049
Total curr. assets	1,734,222	1,737,195
Misc. assets	13,837	10,092
Fixed assets	2,121,272	2,069,631
Total assets	3,869,331	3,816,918
Accts., etc., pay.	388,203	328,834
Res. for taxes	176,611	196,278
Mtge. bond due	30,000	......
Total curr. liab.	594,814	525,112
Funded debt	372,000	437,500
Deprec. res.	1,501,991	1,428,702
Other res.	120,000	121,508
Capital stock	138,700	138,700
Capital surplus	242,604	......
Earned surplus	♦899,222	1,165,396
♦After payment of stock dividend totaling $59,096 and transfer of $239,027 to capital surplus.		
Working capital	1,139,408	1,212,083

Textiles

CONSOLIDATED TEXTILE MILLS LTD. consolidated net profit of $258,104 was 39.8% lower than 1951 net of $428,574.

"Increased imports and adverse conditions which have affected the textile industry generally have resulted in a decline in profits," reports President G. H. Bornstein.

Company's plant modernization program has been completed, and no major capital expenditures are contemplated for 1953.

Company redeemed and canceled 2,182 preferred shares in 1952, reducing number outstanding at year end to 7,078.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$657,986	$1,119,053
Less: Deprec.	96,721	193,486
Bond int.	11,091	12,980
Income taxes	292,070	484,013
Net profit	258,104	428,574
Less: Pref. divds.	7,078	9,260
Com. divds.	240,000	240,000
Surplus for year	11,026	179,314
Earnings per Share and Dividend Record:		
Preferred	$36.47	$46.28
Paid	1.00	1.00
Common	1.26	2.10
Paid	1.20	1.20

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & Dom. bonds	$85,388	$183,669
Accts., etc., rec.	717,699	328,342
Inventories	1,500,060	1,571,346
Total curr. assets	2,303,147	2,083,357
Misc. assets	61,711	72,988
Fixed assets*	1,425,144	1,326,357
Total assets	3,790,002	3,482,702
Bank loan	700,000	250,000
Debent. due	28,500	28,500
Accts., tax., etc., pay.	798,539	844,748
Total curr. liabs.	1,527,039	1,123,248
Funded debt	257,500	314,500
Pref. s.f.	36,329	41,643
Capital stock	191,560	235,200
Capital surplus	268,835	225,195
Earned surplus	1,508,739	1,542,916
*After depr. of	871,173	774,702
Working capital	776,108	960,109

WOOL COMBING CORP. OF CANADA net profit of $8,954 for 1952 was 70.5% lower than 1951 net of $30,316.

Cycle of low business volume extended from 1951 through summer of 1952, and it was not until fall that awakening of demand was felt, reports the Right Hon. Lord Barnby, President. Volume of business at company's new synthetic plant remained reasonably steady.

Production capacity is now booked for first half of this year, and it is reasonable to expect relatively full productive activity through the third quarter if not the entire year, says the president.

While it is desirable to improve company's financial position from future earnings, says the president, every consideration will be given to revival of dividend activity as early as conditions permit.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$46,263	$152,538
Less: Deprec.	35,309	92,222
Income taxes	2,000	30,000
Net profit	8,954	30,316
Less: Dividends	10,000	60,000
Deficit for year	1,046	29,684
Earnings per Share and Dividend Record:		
Common	$0.18	$0.61
Paid	0.20	1.20

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$13,711	$29,357
Accounts rec.	44,296	30,027
Inventories	34,893	35,121
Total curr. assets	92,900	94,505
Misc. assets	20,933	23,746
Fixed assets	1,088,271	1,037,508
Total assets	1,202,104	1,155,759
Bank loan	9,568	......
Accts., tax., etc., pay.	61,482	58,908
Total curr. liabs.	71,050	58,908
Deprec. res.	637,169	601,920
Capital stock	250,000	250,000
Surplus	243,865	244,931
Working capital	21,850	35,597

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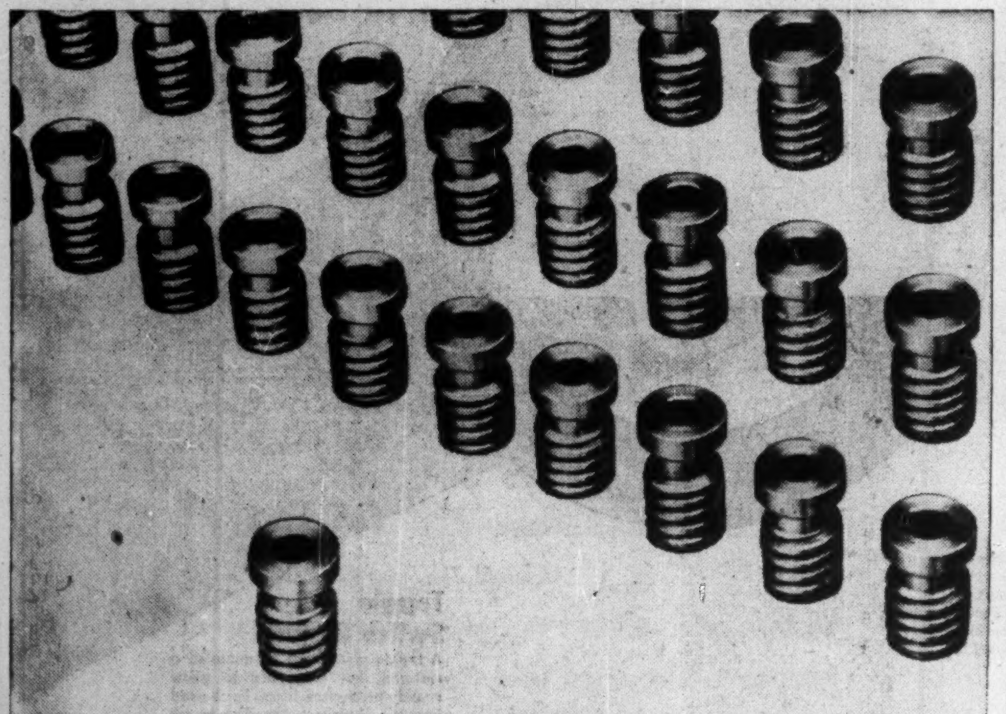

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Looking for a better source for screw machine products, sand castings, forgings or die castings? See the Wallaceburg people. Since 1905, we've had a reputation for giving customers WHAT they want — WHEN they want it!

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These Notes have not been and are not being offered to the public.
This advertisement appears as a matter of record only.

NEW ISSUE

$2,000,000
Griffin Steel Foundries Ltd.
4¾% Promissory Notes, Due November 1, 1968

Direct placement of the above Notes has been negotiated by the undersigned.

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The B.F. Goodrich Life-Saver Tubeless Tire gives you maximum protection against the hazard of blowouts and dangerous skids, that frequently result in serious injury, and even death.

It can save you trouble...

The B. F. Goodrich Life-Saver Tubeless Tire seals punctures on running wheels . . . protects against the annoying trouble caused by flat tires.

It will save you money...

The B. F. Goodrich Life-Saver Tubeless Tire provides greater safety than any tire and tube, yet it costs less than the conventional safety tire-tube combination.

Don't let this happen to you

Automobile accidents caused by tire blowouts account for the loss of many lives, and an even greater number of serious injuries. Blowouts are caused when the inner tube explodes through weakened or broken tire cords. Because it has NO inner tube, a B.F. Goodrich Life-Saver Tubeless Tire changes a sudden, dangerous blowout to a safe s-s-s-slowout—allowing you time to stop your car safely, with perfect control.

PUNCTURE PROTECTION
A gummy rubber compound under the tread immediately seals around puncturing objects, and permanently seals the hole when the object is removed. Inconvenience and delays are eliminated.

s-s-s-s-s-s-s-s-s-s-s-s-s-s

BLOWOUT PROTECTION
Instead of a tube, the Life-Saver has a patented inner lining that's part of the tire. In event of damage there's no sudden blowout, only a small break in the liner, a s-s-s-slowout that lets you stop safely.

SKID PROTECTION
The Life-Saver tread is cross-cut into thousands of tiny grip-blocks. At 30 miles per hour on wet roads, it stops you a car length quicker than regular tires . . . and gives you longer mileage too.

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RESEARCH KEEPS B.F. Goodrich FIRST IN RUBBER
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Please send me free literature on the B.F. Goodrich Tubeless Tire.

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Modern tool steels permit the manufacture of tools for cutting, shaping and pounding which are stronger, sharper and more durable than any ever known before.

Uses for high-grade tool steels in industry have multiplied in recent years. Canada's expanding economy offers a strong present and potential basic demand for such products. Canadian industry wants fine tool steels.

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613A

To Talk Tax Agreements With S. Africa, Australia

OTTAWA (Staff) — Two Commonwealth countries are sending representatives here to discuss new agreements on double taxation. Discussions with South Africa start May 11, with Australia, May 19.

The principles Canada will propose to both countries are the same as those on which other double-taxation agreements have been based: that each country should tax income earned by residents of the other country at source and that the other country should allow tax relief up to the amount paid at source.

On this broad principle, tax agreements are already in force with U. S., Britain, New Zealand, and Sweden. A comparable agreement was signed with France in 1947, but is not yet in force. Preliminary discussions have also been held with Eire and Switzerland.

Little Bargaining Power

The Canadian approach to tax agreements with other countries is always a favorable one, but this country has little bargaining power with which to press for agreements. Canadian policy on the taxation of non-residents is already settled, and remains the same whether there is an agreement against double taxation or not.

Canada taxes non-resident corporations (with minor specific exceptions) at the rate of 15% on the "industrial or commercial profits" earned in Canada, and non-resident individuals at 15% of the income earned in Canada. It does not attempt to tax them on profits earned elsewhere: nor does it tax businesses unless they have a "permanent establishment" in Canada.

"Permanent establishment" is defined as a "branch, office, factory, or other fixed place of business, a mine, quarry, or any other place of natural resources subject to exploitation."

By signing an agreement against double taxation with another country, the best Canada can do is to get the other country to apply the same standard to Canadian enterprises conducting business there. Specifically the agreement prevents two forms of unfair taxation to which some Canadian companies are, or have been, subjected in countries with which we have no agreements.

Tax On Exporters

One is the attempt made by some countries to tax Canadian exporters on the sales made in the other country, even though they have no "permanent establishment" there. This is happening in India and the Canadian Exporters Association has lodged a protest with the Department of Trade and Commerce. The other is the attempt to tax a Canadian company on all profits just because it does have one branch establishment in the country concerned.

So far as Canadians doing business abroad are concerned, the Government already allows them tax credits for the taxes they have to pay to foreign governments. If other countries won't allow similar credits to their companies doing business in Canada, that is their business. But the basis of the double taxation agreements which Canada signs is that each country may tax at source the income earned by a non-resident in its territory, and the other country allows a credit for such taxes.

Since we do this already, and never do any more than this against foreign business, we have no major concessions to offer other countries in return for a tax agreement. But the Government is always ready to try to persuade other countries to accept the same principles on general grounds of equity.

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Insurance Sales High In March

Total sales of new life insurance in March were $232,137,000, a gain of almost 7% over 1952. The increase was in ordinary insurance, industrial and group insurance totals being smaller. Total new ordinary life insurance was over $172 millions, up 15%. All provinces showed gains in new ordinary insurance, except New Brunswick.

Ordinary insurance bought in the first quarter of 1953 at $476 millions was 18% higher than in the same period last year.

ORDINARY LIFE INSURANCE SALES
By Provinces In March
($000)

	1953	1952
Alberta	11,824	10,881
British Columbia	15,723	13,132
Manitoba	7,930	7,683
New Brunswick	3,172	3,183
Newfoundland	1,011	992
Nova Scotia	4,951	3,894
Ontario	73,821	65,782
Prince Edward Island	342	260
Quebec	47,600	39,570
Saskatchewan	6,113	4,609
Total Ordinary	172,537	149,986
Total Industrial	17,100	17,600
Total Group	42,500	49,500
Grand Total	232,137	217,086

ORDINARY LIFE INSURANCE
Sales by Months
($000)

	1953	1952
January	145,490	120,216
February	158,366	131,505
March	172,537	149,986
April	......	150,324
May	......	148,681
June	......	157,449
July	......	140,636
August	......	117,327
September	......	129,359
October	......	153,259
November	......	169,317
December	......	163,697
Grand Total	476,393	1,731,156

Heart Disease Prime Killer Among Over-40's

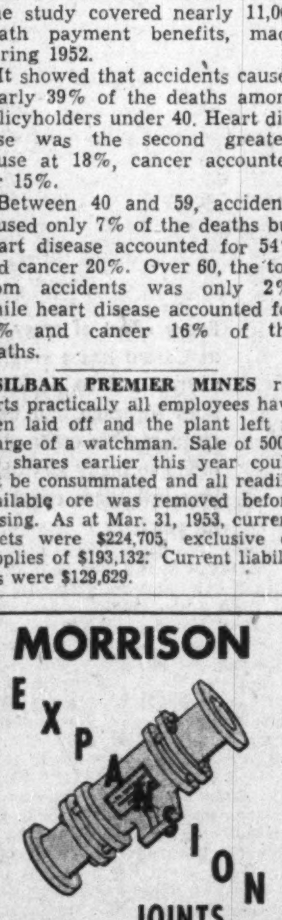
Accidents are the chief cause of death among people under 40 years of age, but over 40, heart disease takes the lead, a study of causes of death among policyholders of the Mutual Life Insurance Co. of New York reveals. The study covered nearly 11,000 death payment benefits, made during 1952.

It showed that accidents caused nearly 39% of the deaths among policyholders under 40. Heart disease was the second greatest cause at 18%, cancer accounted for 15%.

Between 40 and 59, accidents caused only 7% of the deaths but heart disease accounted for 54% and cancer 20%. Over 60, the toll from accidents was only 2%, while heart disease accounted for 66% and cancer 16% of the deaths.

SILBAK PREMIER MINES reports practically all employees have been laid off and the plant left in charge of a watchman. Sale of 500,000 shares earlier this year could not be consummated and all readily available ore was removed before closing. As at Mar. 31, 1953, current assets were $224,705, exclusive of supplies of $193,132. Current liabilities were $129,629.

MORRISON



JOINTS
THE JAMES MORRISON BRASS MFG. CO. LIMITED

200 W. German Firms At CITF

Over 200 West German firms will be making an all-out effort at this year's Canadian International Trade Fair for a larger slice of the Canadian market.

Exhibition space booked for German participation has been increased by 45% and the number of exhibitors by 60% as compared with last year.

Following up last year's success, West German machine and machine tool manufacturers will head the list of industries exhibiting.

West German industry is pinning its hopes on the successful outcome of this year's CITF to accomplish two things:

—Reduce the country's trading deficit with Canada by earning more dollars to buy Canadian raw materials;

—Put West Germany's trade with Canada on a sound, well-established footing of regular orders to satisfied customers rather than "one-shot" orders to fill emergency needs.

The industry would also like to balance its trade with Canada by providing more consumer goods as well as capital equipment such as machine tools, contractors' equipment, office and plant machinery.

Orders received as a result of the 1952 CITF have convinced West German industry of the dollar business gained through sales promotion at the Fair compared with the high cost of entering the Canadian market through the normal channels of trade.

Confederation Life

J. C. DAVIDSON

Confederation Life Association announces the appointment of J. C. Davidson as Executive Secretary. Mr. Davidson joined Confederation Life's Actuarial Department in 1938. He became Assistant Actuary in 1948, Associate Actuary in 1951, and has recently been in charge of the Statistical Department.

Windsor Manager Wins Canada Life Trophy

For the third consecutive year, Stafford B. Pelton has won the Canada Life's President's Award, as top manager in Canada and the United States. The award is based on all the important factors reflecting efficiency in branch management.

Mr. Pelton, associated with the company since 1935, has been responsible for the Canada Life's agency work in Windsor, Ont. area for 11 years. This is the first time a Canada Life manager has won the award three times consecutively.

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Write today to our Group Welfare Department, Waterloo, Ont., for details and a copy of our folder, **"Everybody Profits."**

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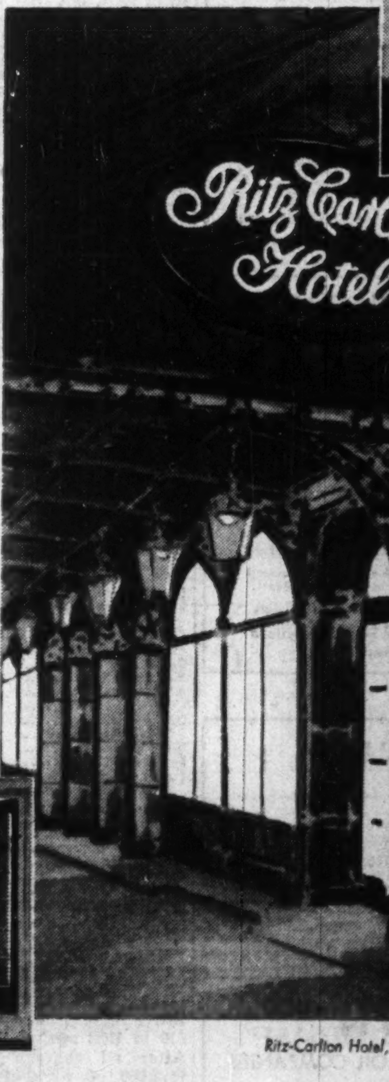
TODAY'S TREND IS TOWARD EMPLOYEE BENEFIT PLANS

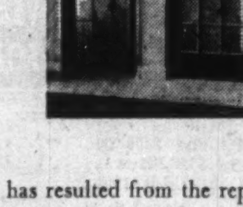
Otis ELEVATOR Modernization

New Otis elevator entrances with power-operated doors

to uphold a tradition

"We have constantly endeavoured," says Mr. John G. Contat, General Manager of the Ritz-Carlton Hotel, Montreal, "to have our current appointments and services carry on the gracious living of the Ritz-Carlton tradition while meeting the needs of an ever-changing world. Further evidence of this is our elevator modernization by Otis."





Ritz-Carlton Hotel, Montreal, P.Q.

Far better service has resulted from the replacement of a 40-year old hydraulic installation with two gearless electric passenger elevators. Operation is Signal Control, with highest call return and two-car spacing to coordinate car travel. Doors are power-operated.

Esthetically, modern bronze entrances, with stainless steel ornamentation, have replaced glass-windowed doors in the lobby. On upper floors, steel entrances are finished in baked enamel with emblem ornamentation and contrasting striping. The new elevators are of fully enclosed modern design.

Any of our 21 offices across Canada will be glad to discuss modernization. Otis Elevator Company Limited, Head Offices and Works: Hamilton, Ontario.

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Imperial Oil Sales Higher

"Our company would welcome the development of new outlets for western gas," Imperial Oil president George L. Stewart told shareholders at the annual meeting.

"We do not feel that the distribution or marketing of gas is our business," Mr. Stewart said. "But we do feel that the time has come when we and others should be able to realize a return on the long efforts and large expenditures that have been made in discovering the gas reserves."

Sales of Imperial products during the first three months of this year were larger than in same period of 1952. "The further improvements that we have made in the quality of our various products as new equipment has gone into operation have won increased consumer acceptance," the president said.

Half the crude processed in Imperial refineries last year was from Canadian fields. With completion of the two new crude pipe lines "we expect that Canadian crude will supply nearly two-thirds of the requirements" of Imperial refineries. Only two of the company's nine refineries—at Halifax and Montreal—will then depend on crude supplies from foreign sources.

The three large Leduc class lake tankers which will no longer be needed to carry crude from Superior to Sarnia have been optioned to possible purchasers for delivery when navigation closes.

"We do not expect to incur any appreciable capital loss from these transactions," Mr. Stewart said. The Imperial Sarnia will be transferred from Great Lakes duty to service on the Atlantic coast.

YOU ASKED US

INCOME TAX

When Over 65

My wife and I are both over 65, each has an income over $1,000. How do we stand as regards income tax? Do we each file an income tax return or do we make a combined return?

You each make an income tax return because you each have an income over $1,000. You have an exemption of $1,500 each, $1,000 standard for a single person and an extra $500 because you are both over 65. Thus if either of your incomes is not over $1,500, that one will have no income tax to pay.

INVESTMENTS

Wants to Switch

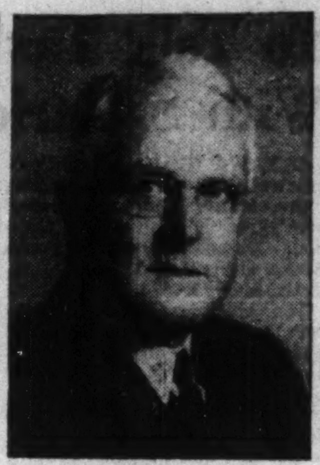
Because of deterioration in the depth ore picture at East Sullivan, I am planning to switch into some other issue such as Quemont or Hudson Bay M. & S. where there are no "worries." Would you recommend that I do this? I am looking for an assured income.

The editorial policy of The Financial Post does not permit our expressing opinions as to the advisability of "switches." We are therefore not free to provide any advice on the possible advantages of switching East Sullivan shares into Hudson Bay Mining & Smelting or Quemont.

Due to the lower price of zinc, of course, earnings of both Hudson Bay and Quemont have been reduced considerably and Quemont, like East Sullivan, must now pay the corporation tax as its period of tax-exemption has expired. There is not too much assurance that Quemont will be able to continue dividends indefinitely on a basis of $2 a share per annum.

As outlined in the report on Hudson Bay which appeared in the April 4, 1953, issue of The Post, the depth ore picture, like that at East Sullivan, has not been entirely satisfactory. Of course this company has a promising new discovery in the Yukon.

Profits from both nickel and copper mining continue satisfactory but where a large part of earning power is predicated on lead or zinc, earnings may continue unsatisfactory for quite some time to come.



W. I. WALKER

has been elected chairman of the board, Gordon Mackay & Stores Ltd.

New Concord Debs. Offered

A $1.5 million issue of New Concord Development Corp. 5½% convertible sinking fund debentures has been offered at par by a group of dealers headed by R. A. Daly & Co. Dated April 15, 1953, debentures will mature in 12 years.

Each $500 of debentures will be convertible, at holder's option, into 225 n.p.v. shares of capital stock to April 15, 1955; 185 shares to April 15, 1957; and 155 shares to April 15, 1959.

Proceeds are to be used to acquire and develop interests in petroleum and natural gas properties, and for other general corporate purposes.

New Concord, directly or through subsidiaries, has substantial interest in some 197,000 acres of potentially productive oil and gas lands, in 41 oil wells and in three capped gas wells. Acreage is located in Alberta, Saskatchewan, Manitoba, North Dakota and Texas.

In the 14 months ended Dec. 31, 1952, net operating income was $40,084; after deduction of administration and general expenses, deficit was $3,037. Based on current production, company estimates its net earnings after royalties and operating and administration expenses at the rate of $350,000 annually, this does not make allowance for depreciation, depletion or amortization of development costs. Annual interest on debentures to be outstanding will be $82,500.

Anglo-Rouyn Adds 4th Waden Drill

A fourth diamond drill has been added to speed drilling at the Waden copper property of Anglo-Rouyn Mines in the Lac La Ronge area, Sask.

With drilling on a round-the-clock basis, the main ore zone has now been intersected at several places at slope depths of 530 ft. to 540 ft.

Reporting on current drilling progress results, A. B. Ferguson, field manager, advises that good widths of chalcopyrite mineralization have been intersected in all the deeper holes.

- *Architects*

GORDON S. ADAMSON,
Architect
GORDON S. ADAMSON
A.R.C.A., B.ARCH., M.R.A.I.C., A.C.I.D.
FREDERICK E. FLETCHER
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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Pulp, Paper

ELK FALLS CO., Vancouver, B.C., consolidated net loss and deficit for the six months ended Dec. 31, 1952, was $497,549.

Company, which began operations June 10, 1952, is now producing approximately 240 tons of newsprint per day.

CONDENSED CONS. INCOME ACCT.†	6 Mos. ended Dec. 31 1952
Sales	$3,382,754
Add: Other inc.	1,798
Less: Oper. exps.	2,625,434
Net earnings	759,118
Less: Deprec.	940,000
Interest	316,667
Net loss & deficit	497,549
†Unaudited statement.	
Times Interest Earned:	
Before deprec.	2.40
After deprec.	nil
Earnings per Share and Dividend Record:	
Class A & B	d$0.55
None paid.	

CONDENSE CONS. BALANCE SHEET† As at Dec. 31:	1952
Cash	$119,956
Accts., etc., rec.	483,975
Inventories	1,594,319
Total current assets	2,198,250
Prepd. chgs.§	133,808
Deferred chgs.	446,999
Misc. assets	15,348
Fixed assets*	19,798,981
Total assets	22,593,386
Total current liabs.	490,935
Funded debt	13,500,000
Capital stock	9,100,000
Less: Deficit	497,549
*After deprec. of	940,000
†Unaudited statement.	
§Incl. in curr. assets in co's report.	
Working capital	1,707,315

Packaging

CANADA FOILS LTD. net profit of $315,534 for 1952 was 3.2% less than 1951 net of $325,983.

Total sales were down slightly from 1951, but new machinery and improved manufacturing methods resulted in slightly lower costs, reports President F. W. Young.

Company let a contract for construction of a new 162,000 sq. ft. factory, at a cost of approximately $1.6 million, in Scarborough township, near Toronto. Construction was started in August, and it is anticipated that plant will be completed by September, 1953.

It is not expected that company will be completely operating in its new building before the early part of 1954.

Dividends of $20,000 were received from Modern Containers, Ltd., during 1952.

INCOME ACCOUNT Years Ended Dec. 31:	1952	1951
Net earnings	$710,381	$710,363
Less: Deprec.	59,847	60,380
Inc. taxes	335,000	324,000
Net profit	315,534	325,983
Less: Cl. A divds.*	113,000	111,000
Common divds.	50,000	40,000
Surplus for year	152,534	174,983
Earnings per Share and Dividend Record:		
Cl. A	$3.16	$3.26
Avail. for partic. cl. A div.	0.48	0.51
Paid & pay.	0.60+†0.48	0.60+†0.51
Common‡	2.07	2.15
Paid	0.50	0.40
†Participating divd. payable on cl. A on following May 15.		
‡After participation.		

CONDENSED BALANCE SHEET As at Dec. 31:	1952	1951
Cash	$399,662	$464,191
Mkt. secs.†	803,468	603,227
Accts. rec., etc.♦	329,126	231,801
Life ins.	25,849	24,217
Inventories	275,349	432,869
Total curr. assets	1,833,454	1,756,305
Misc. assets	82,697	17,476
Trust fund	1,283,706	......
Fixed assets*	562,070	247,338
Total assets	3,761,927	2,021,119
Accts., tax., etc., pay.	513,401	437,626
Divds. pay.	73,000	51,000
Total curr. liabs.	586,401	488,626
Funded debt	1,300,000	......
Capital stock	250,000	250,000
Earned surplus	1,425,526	1,282,493
†Mkt. value	745,250	611,450
*After depr. of	958,314	901,375
♦After res. of	3,500	7,796
Working capital	1,247,053	1,267,679

Western Oils

DOME EXPLORATION (WESTERN) reports net earnings of $661,910 in 1952 against $849,809 in 1951. After all charges including over $677,000 of write-offs and $180,009 interest, a net loss of $179,272 was reported versus a $125,712 1951 profit.

During 1952, participations were taken in drilling 15 wells of which six were oil producers (four at Drumheller and two at Armena), one a Viking gas discovery (Consort), a marginal gas discovery (Sullivan Creek) and seven were dry holes.

Redwater production was down 2% but this was more than offset by an increase in production at Drumheller and new production from Armena. A 25% interest in three Cretaceous and five D-2 wells is held at Drumheller with the right to 50% of production until costs are returned.

From January, 1952 to March, 1953, approximately 1,104,000 gross acres were added to land holdings including 760,000 acres in Northeastern B. C. and Alberta which involve exploration commitments and 344,000 acres in Saskatchewan and Manitoba which in most cases only involve offset obligations. An option is held on a further 143,000 acres of mineral rights in Saskatchewan and Manitoba good to May 1, 1953, which is expected to be exercised in part. A small over-riding royalty on Redwater production was given in payment of Saskatchewan-Manitoba interests but sufficient royalty reserves are believed to have been secured elsewhere to offset this.

INCOME ACCOUNT Periods Ended Dec. 31:	1952	1951
Oil sales	$1,184,021	$609,072
Add: Invest. & misc. inc.	14,383	11,104
Proceeds fr. oth. cos.	♦	484,100
Less: Oper. exp.	439,095	193,691
Gen. & admin. exp.	97,399	60,776
Net earnings	661,910	849,809
Less: Interest	180,009	301,897
Depl., amort. & depr.	301,723	301,897
Expl. exp. w/o	375,988	▪260,008
Add: Invest. sale prof.	16,538	......
Net profit & surplus	▴179,272	125,712
▪After deducting $11,180 previous expl. exps. recovered.		
▴Loss and deficit.		
♦Included in oil sales in 1952.		
Times All Interest Earned:		
Before depr., depl. & amort.	3.68	5.24
After depr., depl. & amort.	2.00	3.38
Earnings per Share and Dividend Record:		
Common: Earned▪	d$0.09	$0.063
None paid.		
▪Based on present capitalization.		

CONDENSED BALANCE SHEET As at Dec. 31:	1952	1951
Cash	$782,836	$1,270,459
Govt. bonds	......	990,500
Accts., etc., rec.	814,527	65,438
Total curr. assets	1,597,363	2,326,397
Invest., assoc. co.	266,951	308,682
Prep. exps §	15,577	1,861
Misc. invest.	27,342	......
Def. assets	255,900	132,241
Prop. & equip.*	7,772,310	7,770,430
Total assets	9,935,443	10,539,611
Accts., tax. pay., etc.	229,695	267,279
S.f. payment	126,000	300,000
Total curr. liabs.	355,695	567,279
Notes payable	4,432,000	4,700,000
Capital stock	5,000,000	5,000,000
Paid-in surplus	163,589	163,589
Earned surplus	▴15,841	108,743
*After depr., amort. & depl. of	621,467	332,792
▴Deficit.		
§Incl. under curr. assets in co. report.		
Working capital	$1,241,668	1,759,118

Iron, Steel

CANADIAN INGERSOLL RAND CO. net profit of $1,811,339 for 1952 was 1.6% higher than 1951 net of $1,782,281.

INCOME ACCOUNT Years Ended Dec. 31:	1952	1951
Net earnings	$4,322,174	$3,921,036
Less: Deprec.	286,623	165,816
Income tax	2,224,212	1,972,939
Net profit	1,811,339	1,782,281
Less: Dividends	969,790	1,152,948
Surplus for year	841,549	629,333
Earnings per Share and Dividend Record:		
Common	$9.28	$9.23
Paid	5.00	6.00

CONDENSED BALANCE SHEET As at Dec. 31:	1952	1951
Cash & govt. bonds	$701,090	$1,253,234
Accts., etc., rec.	3,118,295	3,244,145
Inventories	7,740,307	8,224,508
Total curr. assets	11,559,692	12,721,887
Invest. in sub.	12,500	12,500
Misc. assets	110,733	102,676
Fixed assets	1,012,218	635,905
Total assets	12,695,143	13,472,968
Accts. & tax. pay.	2,301,684	3,328,203
Advance payts.	1,238,651	1,722,348
Divd. pay.	195,158	386,316
Total curr. liab.	3,735,493	5,436,867
Capital stock	1,741,260	1,659,260
Earned surplus	7,218,390	6,376,841
Working capital	7,824,199	7,285,020

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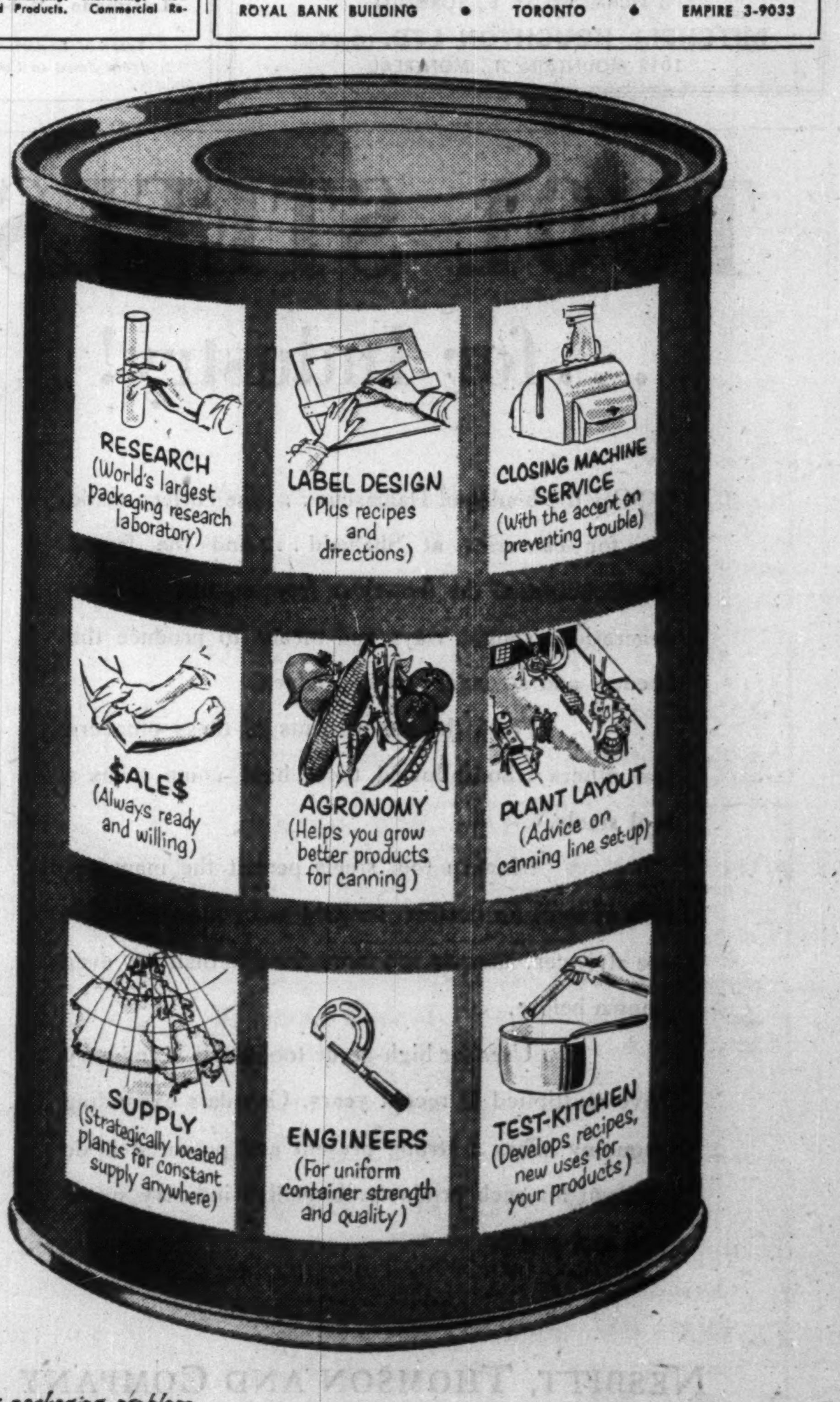
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Selected Growth Stocks — Quarterly Review — By NESTOR

Dom. Stores

Price at $15½ a share up 8% since Jan. 1. Quarterly dividend increased to 15c a share with March 14 payment (previous rate 12½c quarterly). Yield at $15½ price and indicated 60c-a-share annual rate, 3.87%.

Current chart shows stock would reach its overvaluation level with 9.7% rise. It's now 72.2% above its UV level.

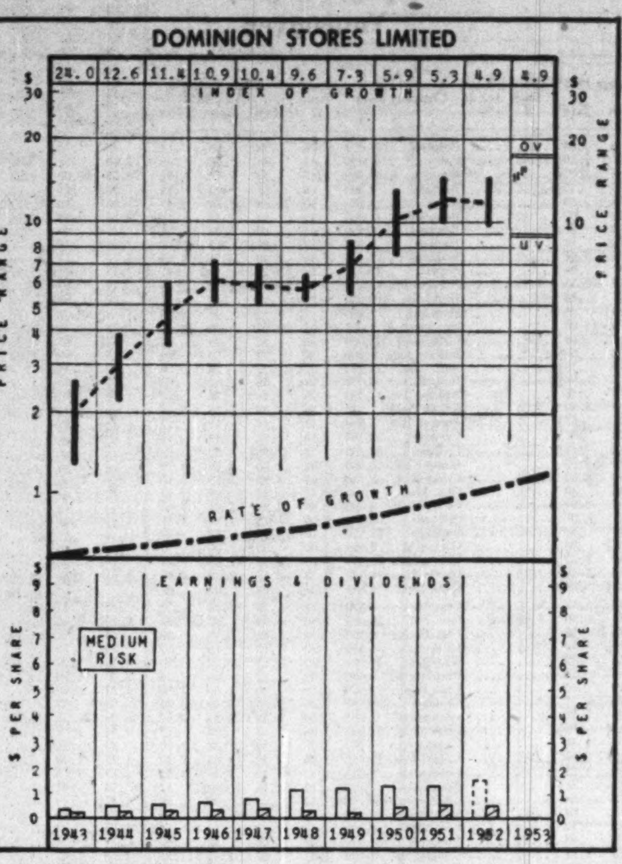
Company expects to show improved earnings for fiscal year just ended in March (earned $1.43 a share in '51-'52). First half sales in '52-'53 year, $57.8 millions, up 28%; first half net up 16%.

Business continuing to show increase. DBS figures for food chains showed 13.2% sales increase in 1952 over '51, totaled $713.5 millions. January dollar volume up 16.6%, February up 5.4%. Dominion tends to exceed industry average.

Industry trend to larger units continues. Number of stores declining slightly, but sales volume up due to replacement of older, smaller stores with modern installations.

Turnover rate increasing, '52 volume at level which would have turned stocks at beginning of December 15 times in a year versus '51 volume just over 13 times Dec. '51 inventory. Turnover rate up in spite of slightly higher stocks carried.

Dominion's "mammoth" markets (new ones about 25,000 sq. ft.) are one-floor operation designed to use 70% of floor space as selling space, versus less than 50% for stores using basement storage. One Canadian food chain building units of 40,000 sq. ft.



WHY SELECTED: Through expansion and emphasis on larger units, showed a 250% increase in sales 1941-50 against 158% increase for all grocery and combination chains. Increasing consumer purchasing power and aggressive operational policies expected to further company's growth. Per share earnings 1937-47 up 1,700%; between 1947 and 1951, 100%.

Dom. Tar

Recent price of $35½ a share, down 9% from '52 close. Split four-for-one effective this week, thus $35½ price equivalent of $8⅞ a share on split stock. Yield at $1.50 annual dividend rate (37½c on new stock) is 4.2%.

Current chart shows stock 37% above undervaluation level, could rise 82.4% before hitting OV level.

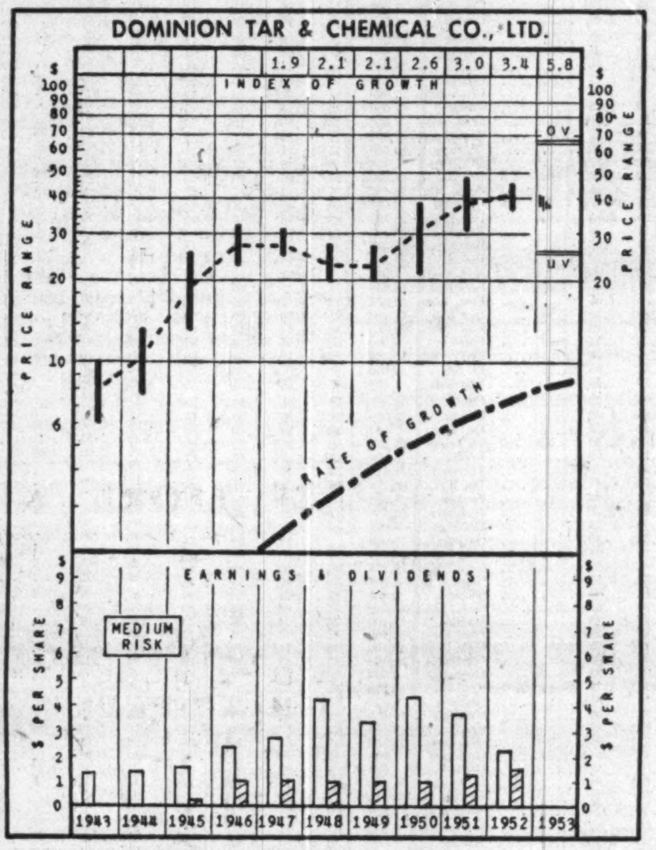
Earnings in '52 down $920,000 (36%) despite 7% increase in operating profits. Drop due mainly to $1.7 million extra depreciation charged which cut income before taxes by that amount, and final net by about half that.

First quarter sales slightly ahead of a year ago, should hold at current level through second quarter, company predicted recently.

Only $2 million of $16 million capital expenditure program still uncompleted at Dec. 31. Completed: Toronto phthalic anhydride plant's 60% increase in capacity; 50% addition to Beauharnois caustic soda-chlorine capacity.

New Montreal East petrochemical plant to make ethylene glycol, ethylene oxide, and associated products scheduled to start up in May. Chlorine requirements to come from Beauharnois addition.

Tariff decision making ethylene glycol mixtures under 95% pure dutiable at 20% rate improves new plant's competitive position re imports. Competition expected to be strong nevertheless. Present Canadian market estimated at 70 million lbs. annually. Dominion Tar capacity 30 million, Dow Chemical's, 50 million.



WHY SELECTED: Largest Canadian distiller of coal tar and producer of its derivatives, through diversification into purely chemical field, should show further substantial growth. Extensive expansion program in rapidly expanding petrochemical field. Research stresses development of new products and processes and opening of new markets. Per-share earnings up 218% 1937-47; down 21% between 1947 and 1952.

Mtl. Shorts Position

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 45,110 shares in 14 issues at April 15, off from 50,983 shares in 13 issues at March 31. Changes included:

Stock	Shares	Stock	Shares
Abitibi	—100	Dist. Seagra's	+100
Algoma	+250	Hudson Bay	+525
Aluminium	—500	Interprov. P.	—450
C.P.R.	—200	Molson B	—213
Cons. Smelt.	—125	Price Bros.	—550

On the Canadian Stock Exchange a short position of 75,850 shares in 35 issues was shown, up from 64,145 shares in 39 issues at the end of March. Changes included:

Stock	Shares	Stock	Shares
Anacon	—1,200	E. Metals	+3,300
Can. Javelin	+3,100	Gunnar G.	+2,700
Cons. Paper	+100	Que. Copper	+1,900
D. Asbest.	+3,600	Un. Asbest.	—6,250

MONTREAL STOCK EXCHANGE

Companies	Shares	Companies	Shares
Abitibi	360	Dow Brewery	100
Algoma	250	Hudson Bay	525
Aluminium	135	Massey-Harris	100
B. C. Power A	100	Price Bros.	450
C. Car & Fdry.	150	Shawinigan	150
C.P.R.	275	Triad Oil	40,000
Con. Smelters	2,415		
Dist. Seagrams	100	14 Issues	45,110

CANADIAN STOCK EXCHANGE

Companies	Shares	Companies	Shares
Anacon	2,800	Iso Uranium	400
Bonville	1,000	Lake Shore	400
Brown	200	Ladulama	1,500
Brunhurst	1,500	MacLeod-Cock.	200
Can. Javelin	3,100	Nesb. LaBine	1,000
Cassiar	900	N. Larder "U"	2,100
Celta	1,000	Pac. Pete.	300
Central Expl.	400	Pershcourt	2,000
Chiboug. Exp.	500	Que. Copper	11,400
Claude Neon B	200	Shawkey	2,000
Cons. Paper	2,200	Sherritt G.	2,000
Dom. Asbestos	7,000	Silver Miller	2,000
East Sullivan	1,700	Sweet Grass	6,000
East Metals	8,500	Tri-Tor	1,700
Empire Oil	300	Un. Asbestos	4,150
Fenimore Iron	1,000	United Keno	100
Gunnar Gold	3,300	Violamac	2,500
Inspirat'n Mng.	500	35 Issues	75,850

STE. FOY, QUE. has sold $76,000 4% bonds due May 1, 1954-68, and $35,000 4½% due 1969-73, to Grenier, Ruel & Co. at 97.02. Net cost 4.57%. Proceeds for sewers, road works, fire protection, public hall, land, etc. Net funded debt at Dec. 31, 1952, $973,300. Population 6,000.

Company Reports

Merchandising

M. R. A. HOLDINGS LTD., Saint John, N.B., consolidated net profit of $115,406 for year ended Jan. 31, 1952, was 67.1% lower than previous fiscal year's net of $350,477.

Adverse showing was entirely due to serious drop in longterm credit sales caused by Government consumer credit regulations, reports President H. Brooks. All other departments of company's business held up excellently, he says.

Sales for the first quarter of 1952 exceeded those for the same period of previous year.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1952	1951
Net earnings	$287,350	$638,317
Less: Deprec.	50,093	49,840
Income taxes	121,851	238,000
Net profit	115,406	350,477
Less: Pref. divds.	75,000	78,125
Common divds.	100,000	......
Surplus for year	▲59,594	272,352
▲Deficit.		
Earnings per Share and Dividend Record:		
Pref.	$2.31	$7.01
Paid	1.25	1.25
Common	1.01	6.81
Paid	2.50	....

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1952	1951
Cash & Dom. bds.	$254,136	$106,991
Accts rec., less res.	1,077,593	1,345,905
Refund. EPT	65,586	64,781
Tax recov.	23,218	......
Inventories	998,789	1,183,308
Total curr. assets	2,419,322	2,700,985
Misc. assets‡	122,316	560,817
Prepaid exps.§	52,212	33,487
Fixed assets*	798,471	823,124
Goodwill	25,320	25,320
Total assets	3,417,641	4,143,733
Bank loans	......	575,000
Accts., etc., pay.	166,022	296,052
Taxes	100,500	61,968
Total curr. liabs.	266,522	933,020
Capital stock	1,650,000	1,650,000
Earned surplus	1,501,119	1,560,713
*After depr. of	480,606	440,823
‡Incl. ref. EPT	......	62,306
§Incl in curr. assets in co's statements.		
Working capital	2,152,800	1,767,965

Oil Marketing

ANDIAN NATIONAL CORP. net profit of $1,736,117 for 1952 was 7.1% lower than 1951 net of $1,863,960.

While gross revenue was slightly higher than in preceding year, reports President J. K. Oldfield, increased operating and maintenance costs largely account for reduction in net earnings.

An average of 69,500 bbls. daily (68,600 in 1951) was handled, says the president. Expressed in barrel miles transported, average was 20,066,000 (20,132,000).

Company has ordered equipment to provide added pumping capacity at each of its eight booster stations, to increase system's total capacity. It is expected that these units will be in operation around mid-1953.

Colombian Government enacted amendments to existing pipeline legislation in late 1952. To initiate negotiations for pipeline tariff adjustments, modifications in company's contract with the government were signed with the Petroleum Ministry in December. Early approval of the modifications by the government is expected.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total net income	$3,347,290	$3,909,892
Less: Deprec.	375,955	430,484
Taxes	1,235,218	1,610,448
Net profit	1,736,117	1,863,960
Less: Dividends	1,020,000	1,020,000
Surplus for year	716,117	848,960
Earnings per Share and Dividend Record:		
Earned	$0.68	$0.73
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$279,004	$760,484
Invest. at mkt.	4,661,046	170,143
Int.-bear. dep.	......	3,712,425
Accts., etc., rec.	918,628	1,470,025
Inventories	1,601,040	1,428,671
Total curr. assets	7,459,718	7,541,748
Deferred assets	100,108	107,355
Misc. invest.	68,006	......
Fixed assets*	8,709,760	8,293,291
Total assets	16,337,592	15,942,394
Total curr. liabs.	1,859,137	2,487,928
Reserves	1,076,126	768,254
Capital stock	10,200,000	10,200,000
Earned surplus	3,202,329	2,486,212
*After depr. of	23,806,038	23,466,375
Working capital	5,600,581	5,053,820

Entertainment

UNITED AMUSEMENT CORP. net profit of $413,737 for year ended Jan. 3, 1953 was 5.2% higher than net of $393,199 for previous fiscal year ended Dec. 29, 1951.

Company purchased property at corner of Walkley and Fielding Aves. in western part of Montreal during 1952, where a theatre will be constructed in the near future, reports President George Ganetakos. It also acquired land in the rear of the Van Horne theatre, Cote des Neiges Rd. and Van Horne Ave., to provide a parking lot.

INCOME ACCOUNT

Years Ended:	Jan. 3 1953	Dec. 29 1951
Net earnings	$962,045	$931,672
Less: Deprec.	92,798	102,313
Bond interest	38,207	39,658
Bond exp.	3,528	3,528
Income tax	413,775	392,974
Net profit	413,737	393,199
Less: Dividends	210,155	193,990
Surplus for year	203,582	199,209
Times Bond Interest Earned:		
Before deprec.	25.18	23.49
After deprec.	22.75	20.91
Earnings per Share and Dividend Record:		
Cl. A & B (new)*	$1.28	$1.22
Paid	0.50+0.15	0.50+0.10
*After 4-for-1 stock split.		

CONDENSED BALANCE SHEET

As at:	Jan. 3 1953	Dec. 29 1951
Cash & Dom. bds.	$871,398	$829,636
Accts., etc., rec.	65,831	51,963
Call loan	300,000	300,000
Co's bonds	48,015	45,075
Inventories	57,209	58,305
Total curr. assets	1,342,653	1,284,999
Mtge.	120,000	125,000
Def. charges	130,737	132,663
Inv. in assoc. cos.	957,330	959,110
Fixed assets*	2,213,055	2,156,435
G'will & franchise	344,691	344,691
Total assets	5,108,466	5,002,898
Accts. & tax pay.	205,105	261,243
Int. & accr. chgs.	28,831	28,396
Total curr. liab.	233,936	287,639
Funded debt	947,609	999,968
Ins res	75,557	74,006
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus	1,908,303	1,698,224
*After depr. of	2,216,345	2,124,771
Working capital	1,108,717	997,380

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Short Position Drops on TSE

Semimonthly short position of the Toronto Stock Exchange on April 15, eliminating odd lots on members' books, aggregated 597,150 shares of 163 issues, compared with 655,550 shares of 175 issues on March 31.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Cassair	—5,800	Nesbitt La.	—7,400
East. Met.	—4,600	N. Calumet	+4,800
Fenimore	+7,300	N. Delhi	+6,200
Man. & E.	—22,500	N. Lard. U	+4,100
Negus	—7,000	Tungsten	+19,900

Here are short positions

Stock	Shares	Stock	Shares
Abitibi	2,500	Headway	1,000
Akaitcho	1,000	Hollinger	100
Albermont	800	Home Oil	100
Algoma	325	Homer	5,500
Aluminium	1,100	How. Smith.	300
Anacon	5,300	Hudson Bay	400
Aquarius	2,000	Imperial Oil	3,500
Argus	500	Inspiration	19,700
Ascot	800	Int. Nickel	900
Atlas Steels	100	Jacknife	1,000
Avillabona	500	Jupiter	200
Bailey-Selb'n	3,000	Kerr-Addison	500
Barvue	1,200	Ladulama	500
Base Metals	500	Lake Dufault	4,800
Bell Phone	600	Lake Shore	100
Bellekeno	500	Landover	500
Bevcourt	1,500	Lynx Y.K.	2,000
Bobjo	2,500	MacLeod	500
Bordulac	4,500	Man. & East.	500
Britalta	1,000	Massey-Har.	2,000
B. A. Oil	1,600	Mindamar	300
Broulan	100	M.& O. Paper	50
Brunhurst	3,000	Negus	20,000
Buffalo Ank.	1,000	Nesbitt	14,400
Buffalo Cdn.	1,000	N. Bid'maque	1,000
Bulldog	500	New Cal.	10,100
Cal. & Ed.	600	N. Concord	200
Callinan	1,000	New Delhi	8,000
Can. Pack. B	100	N. Larder U	58,400
C. Breweries	100	Newlund	1,000
C. Celanese	75	N. Superior	100
C. Devonian	500	Noranda	500
C.P.R.	260	Norgold	2,000
C. Pipe Line	2,200	Norsewick	600
Cassair	8,100	N. Cdn. Oils	200
Cent. Expl'rs	1,700	N. Trinity	500
Charter Oil	200	Nubar	1,000
Chem. Re.	1,000	Ont. Pyrites	4,000
Chimo	31,100	O. Pyr. B Wts.	2,400
Citra-Lartic	500	Opemiska	500
Cobalt Cons.	1,000	Orange Crush	400
Cons. Smelt.	2,930	Price Bros.	500
Cons. Paper	25	Prospects' Air.	400
Conwest	100	Quemont	400
Corby A	100	Red Popular	7,000
Crowshore	500	Rix-Athabasca	700
Del Rio	100	Roche	1,000
Devon Leduc	2,100	Rowan	2,000
Dom. Asbes.	12,100	St. Lawrence	1,600
Dom. Steel	200	Sapphire	100
Donalda	10,500	Scurry	800
Duvex	1,000	Security	1,000
East. Metals	34,000	Selburn Wts.	1,000
Eastern Steel	300	Shawkey	2,000
East Malartic	1,800	Sherritt	3,400
East Rim	11,600	Silver-Miller	14,450
E. Sullivan	1,600	Simpsons	200
El Pen-Rey	1,000	Stanwell	2,500
Em. Glacier	200	Starratt	2,000
Eureka	11,500	Steep Rock	8,800
Eureka Wts.	1,600	Sweet Grass	2,200
Falconbridge	700	Tombill	2,000
Fargo	800	Toronto Elev.	150
Fenimore	9,000	Trad. Fin. A	100
Ford A	375	Trad. Fin. B	50
Frobisher	500	Trans Empire	3,000
Frob. Wts.	1,900	Trans M'tain	300
Gatineau	360	Trans Telev.	18,200
Gen. Stl. W.	100	Tungsten	46,000
Giant Y.K.	100	U. Asbestos	60,300
Goldale	500	United Keno	2,000
Goldcrest	5,500	United Oils	800
Gold. M'tou	200	Violamac	6,000
Grahm. Bous	1,000	Walk. G & W	300
G. L. Paper	400	W. Homest'd	800
Gridoil	4,500	W. Tungsten	200
Gunnar	18,600	Winchester	1,000
Gypsum	200	Wilrich	500
Halliwell	1,000	Wingait	500
Harricana	600	Y. K. Bear	1,400
Hasaga	1,000	Yukeno	1,000

West's Oil Line Capacity Goes Up

Trans Mountain Oil Pipe Line Co. will build a fourth pumping station increasing its capacity to 150,000 barrels per day by July, 1954, R. L. Bridges, president told shareholders recently.

When the pipeline starts operating this fall approximately 175 individuals will be employed by the company in British Columbia and Alberta. When the spur line goes into operation in 1954 some 12 to 13 additional employees will be required.

To provide adequate housing facilities in various communities through which Trans Mountain will operate the company has authorized construction of 90 houses valued in excess of $1 million, which it will rent to its employees.

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Selected Growth Stocks — Quarterly Review — By NESTOR

Dom. Stores

Price at $15½ a share up 8% since Jan. 1. Quarterly dividend increased to 15c a share with March 14 payment (previous rate 12½c quarterly). Yield at $15½ price and indicated 60c-a-share annual rate, 3.87%.

Current chart shows stock would reach its overvaluation level with 9.7% rise. It's now 72.2% above its UV level.

Company expects to show improved earnings for fiscal year just ended in March (earned $1.43 a share in '51-'52). First half sales in '52-'53 year, $57.8 millions, up 28%; first half net up 16%.

Business continuing to show increase. DBS figures for food chains showed 13.2% sales increase in 1952 over '51, totaled $713.5 millions. January dollar volume up 16.6%, February up 5.4%. Dominion tends to exceed industry average.

Industry trend to larger units continues. Number of stores declining slightly, but sales volume up due to replacement of older, smaller stores with modern installations.

Turnover rate increasing, '52 volume at level which would have turned stocks at beginning of December 15 times in a year versus '51 volume just over 13 times Dec. '51 inventory. Turnover rate up in spite of slightly higher stocks carried.

Dominion's "mammoth" markets (new ones about 25,000 sq. ft.) are one-floor operation designed to use 70% of floor space as selling space, versus less than 50% for stores using basement storage. One Canadian food chain building units of 40,000 sq. ft.

Dom. Tar

Recent price of $35½ a share, down 9% from '52 close. Split four-for-one effective this week, thus $35½ price equivalent of $8⅞ a share on split stock. Yield at $1.50 annual dividend rate (37½c on new stock) is 4.2%.

Current chart shows stock 37% above undervaluation level, could rise 82.4% before hitting OV level.

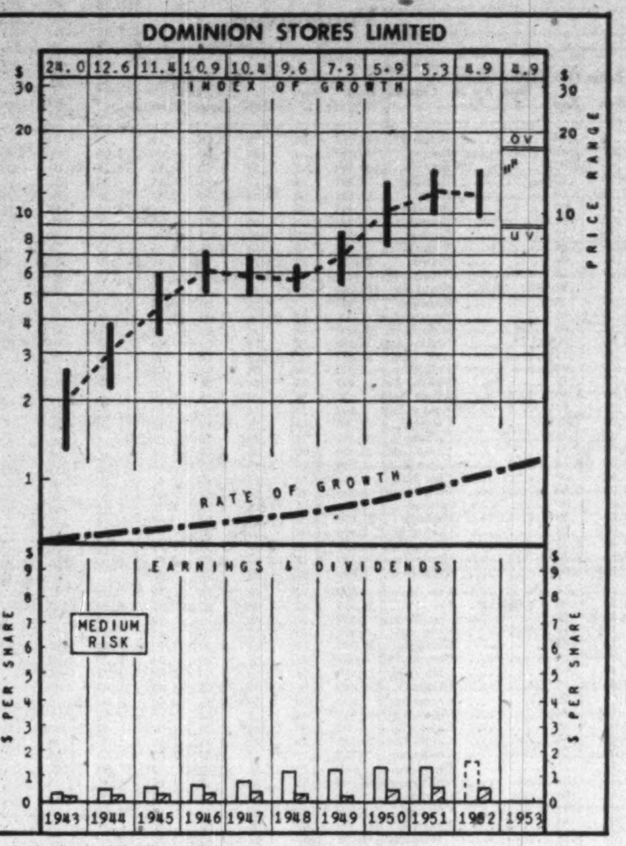
Earnings in '52 down $920,000 (36%) despite 7% increase in operating profits. Drop due mainly to $1.7 million extra depreciation charged which cut income before taxes by that amount, and final net by about half that.

First quarter sales slightly ahead of a year ago, should hold at current level through second quarter, company predicted recently.

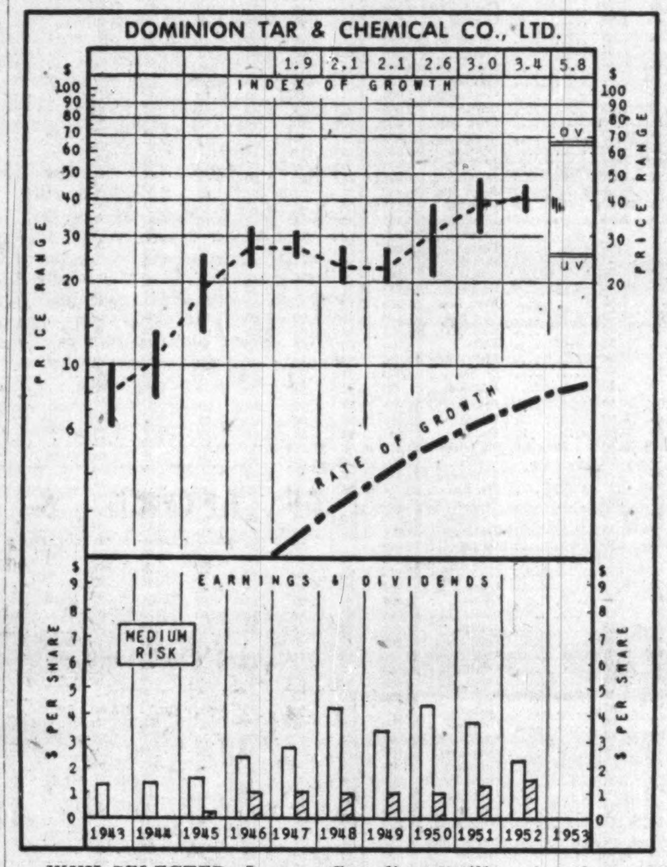
Only $2 million of $16 million capital expenditure program still uncompleted at Dec. 31. Completed: Toronto phthalic anhydride plant's 60% increase in capacity; 50% addition to Beauharnois caustic soda-chlorine capacity.

New Montreal East petrochemical plant to make ethylene glycol, ethylene oxide, and associated products scheduled to start up in May. Chlorine requirements to come from Beauharnois addition.

Tariff decision making ethylene glycol mixtures under 95% pure dutiable at 20% rate improves new plant's competitive position re imports. Competition expected to be strong nevertheless. Present Canadian market estimated at 70 million lbs. annually. Dominion Tar capacity 30 million, Dow Chemical's, 50 million.



WHY SELECTED: Through expansion and emphasis on larger units, showed a 250% increase in sales 1941-50 against 158% increase for all grocery and combination chains. Increasing consumer purchasing power and aggressive operational policies expected to further company's growth. Per share earnings 1937-47 up 1,700%; between 1947 and 1951, 100%.



WHY SELECTED: Largest Canadian distiller of coal tar and producer of its derivatives, through diversification into purely chemical field, should show further substantial growth. Extensive expansion program in rapidly expanding petrochemical field. Research stresses development of new products and processes and opening of new markets. Per-share earnings up 218% 1937-47; down 21% between 1947 and 1952.

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Mtl. Shorts Position

MONTREAL (Staff) — Short position on the Montreal Stock Exchange totaled 45,110 shares in 14 issues at April 15, off from 50,983 shares in 13 issues at March 31. Changes included:

Stock	Shares	Stock	Shares
Abitibi	—100	Dist. Seagra's	+100
Algoma	+250	Hudson Bay	+525
Aluminium	—500	Interprov. P.	—450
C.P.R.	—200	Molson B	—213
Cons. Smelt.	—125	Price Bros.	—550

On the Canadian Stock Exchange a short position of 75,850 shares in 35 issues was shown, up from 64,145 shares in 39 issues at the end of March. Changes included:

Stock	Shares	Stock	Shares
Anacon	—1,200	E. Metals	+3,300
Can. Javelin	+3,100	Gunnar G.	+2,700
Cons. Paper	+100	Que. Copper	+1,900
D. Asbest.	+3,600	Un. Asbest.	—6,250

MONTREAL STOCK EXCHANGE

Companies	Shares	Companies	Shares
Abitibi	360	Dow Brewery	100
Algoma	250	Hudson Bay	525
Aluminium	135	Massey-Harris	100
B. C. Power A	100	Price Bros.	450
C. Car & Fdry.	150	Shawinigan	150
C.P.R.	275	Triad Oil	40,000
Con. Smelters	2,415		
Dist. Seagrams	100	14 Issues	45,110

CANADIAN STOCK EXCHANGE

Stock	Shares	Stock	Shares
Anacon	2,800	Iso Uranium	400
Bonville	1,000	Lake Shore	400
Brown	200	Ladulama	1,500
Brunhurst	1,500	MacLeod-Cock.	200
Can. Javelin	3,100	Nesb. LaBine	1,000
Cassiar	900	N. Larder "U"	2,100
Celta	1,000	Pac. Pete.	300
Central Expl.	400	Pershcourt	2,000
Chiboug. Exp.	500	Que. Copper	11,400
Claude Neon B	200	Shawkey	2,000
Cons. Paper	2,200	Sherritt G.	2,000
Dom. Asbestos	7,000	Silver Miller	2,000
East Sullivan	1,700	Sweet Grass	6,000
East Metals	8,500	Tri-Tor	1,700
Empire Oil	300	Un. Asbestos	4,150
Fenimore Iron	1,000	United Keno	100
Gunnar Gold	3,300	Violamac	2,500
Inspirat'n Mng.	500		
		35 Issues ...	75,850

STE. FOY, QUE. has sold $76,000 4% bonds due May 1, 1954-68, and $35,000 4½% due 1969-73, to Grenier, Ruel & Co. at 97.02. Net cost 4.57%. Proceeds for sewers, road works, fire protection, public hall, land, etc. Net funded debt at Dec. 31, 1952, $973,300. Population 6,000.

Company Reports

Merchandising

M. R. A. HOLDINGS LTD., Saint John, N.B., consolidated net profit of $115,406 for year ended Jan. 31, 1952, was 67.1% lower than previous fiscal year's net of $350,477.

Adverse showing was entirely due to serious drop in longterm credit sales caused by Government consumer credit regulations, reports President H. Brooks. All other departments of company's business held up excellently, he says.

Sales for the first quarter of 1952 exceeded those for the same period of previous year.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1952	1951
Net earnings	$287,350	$638,317
Less: Deprec.	50,093	49,840
Income taxes	121,851	238,000
Net profit	115,406	350,477
Less: Pref. divds.	75,000	78,125
Common divds.	100,000	......
Surplus for year	▴59,594	272,352

▴Deficit.

Earnings per Share and Dividend Record:		
Pref.	$2.31	$7.01
Paid	1.25	1.25
Common	1.01	6.81
Paid	2.50	....

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1952	1951
Cash & Dom. bds.	$254,136	$106,991
Accts. rec., less res.	1,077,593	1,345,905
Refund, EPT	65,536	64,781
Tax recov.	23,218	
Inventories	998,739	1,183,308
Total curr. assets	2,419,322	2,700,985
Misc. assets‡	122,316	560,817
Prepaid exps.†	52,212	33,487
Fixed assets*	798,471	823,124
Goodwill	25,320	25,320
Total assets	3,417,641	4,143,733
Bank loans	......	575,000
Accts., etc., pay.	166,022	296,052
Taxes	100,500	61,968
Total curr. liabs.	266,522	933,020
Capital stock	1,650,000	1,650,000
Earned surplus	1,501,119	1,560,713
*After depr. of	480,606	440,823
‡Incl. ref. EPT	......	62,306

†Incl in curr. assets in co's statements.

Working capital	2,152,800	1,767,965

Oil Marketing

ANDIAN NATIONAL CORP. net profit of $1,736,117 for 1952 was 7.1% lower than 1951 net of $1,863,960.

While gross revenue was slightly higher than in preceding year, reports President J. K. Oldfield, increased operating and maintenance costs largely account for reduction in net earnings.

An average of 69,500 bbls. daily (68,600 in 1951) was handled, says the president. Expressed in barrel miles transported, average was 20,066,000 (20,132,000).

Company has ordered equipment to provide added pumping capacity at each of its eight booster stations, to increase system's total capacity. It is expected that these units will be in operation around mid-1953.

Colombian Government enacted amendments to existing pipeline legislation in late 1952. To initiate negotiations for pipeline tariff adjustments, modifications in company's contract with the government were signed with the Petroleum Ministry in December. Early approval of the modifications by the government is expected.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Total net income	$3,347,290	$3,909,892
Less: Deprec.	375,955	430,484
Taxes	1,235,218	1,610,448
Net profit	1,736,117	1,863,960
Less: Dividends	1,020,000	1,020,000
Surplus for year	716,117	848,960
Earnings per Share and Dividend Record:		
Earned	$0.68	$0.73
Paid	0.40	0.40

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$279,004	$760,484
Invest. at mkt.	4,661,046	170,143
Int.-bear. dep.	......	3,712,425
Accts., etc., rec.	918,628	1,470,025
Inventories	1,601,040	1,428,671
Total curr. assets	7,459,718	7,541,748
Deferred assets	100,108	107,355
Misc. invest.	68,006	......
Fixed assets*	8,709,760	8,293,291
Total assets	16,337,592	15,942,394
Total curr. liabs.	1,859,137	2,487,928
Reserves	1,076,126	768,254
Capital stock	10,200,000	10,200,000
Earned surplus	3,202,329	2,486,212
*After depr. of	23,806,038	23,466,375
Working capital	5,600,581	5,053,820

Entertainment

UNITED AMUSEMENT CORP. net profit of $413,737 for year ended Jan. 3, 1953 was 5.2% higher than net of $393,199 for previous fiscal year ended Dec. 29, 1951.

Company purchased property at corner of Walkley and Fielding Aves. in western part of Montreal during 1952, where a theatre will be constructed in the near future, reports President George Ganetakos. It also acquired land in the rear of the Van Horne theatre, Cote des Neiges Rd. and Van Horne Ave., to provide a parking lot.

INCOME ACCOUNT

Years Ended:	Jan. 3 1953	Dec. 29 1951
Net earnings	$962,045	$931,672
Less: Deprec.	92,798	102,313
Bond interest	38,207	39,658
Bond exp.	3,528	3,528
Income tax	413,775	392,974
Net profit	413,737	393,199
Less: Dividends	210,155	193,990
Surplus for year	203,582	199,209
Times Bond Interest Earned:		
Before deprec.	25.18	23.49
After deprec.	22.75	20.91
Earnings per Share and Dividend Record:		
Cl. A & B (new)*	$1.28	$1.22
Paid	0.50+0.15	0.50+0.10

*After 4-for-1 stock split.

CONDENSED BALANCE SHEET

As at:	Jan. 3 1953	Dec. 29 1951
Cash & Dom. bds.	$871,598	$829,636
Accts., etc., rec.	65,831	51,983
Call loan	300,000	300,000
Co's bonds	48,015	45,075
Inventories	57,209	58,305
Total curr. assets	1,342,653	1,284,999
Mtge.	120,000	125,000
Def. charges	130,737	132,663
Inv. in assoc. cos.	937,330	959,110
Fixed assets*	2,213,055	2,156,435
G'will & franchise	344,691	344,691
Total assets	5,108,466	5,002,898
Accts. & tax pay.	205,105	261,243
Int. & accr. chgs.	28,831	26,396
Total curr. liab.	233,936	287,639
Funded debt	947,609	999,968
Ins res.	75,537	74,006
Capital stock	1,849,725	1,849,725
Capital surplus	93,336	93,336
Surplus	1,908,303	1,698,224
*After depr. of	2,216,345	2,124,771
Working capital	1,108,717	997,360

Short Position Drops on TSE

Semimonthly short position of the Toronto Stock Exchange on April 15, eliminating odd lots on members' books, aggregated 597,150 shares of 163 issues, compared with 655,550 shares of 175 issues on March 31.

Largest net changes in individual stocks were:

Stock	Shares	Stock	Shares
Cassair ...	—5,800	Nesbitt La.	—7,400
East. Met..	—4,600	N. Calumet	+4,800
Fenimore .	+7,300	N. Delhi .	+6,200
Man. & E..	—22,500	N. Lard. U	+4,100
Negus	—7,000	Tungsten .	+19,900

Here are short positions

Stock	Shares	Stock	Shares
Abitibi	2,500	Headway	1,000
Akaitcho	1,000	Hollinger	100
Albermont	800	Home Oil	100
Algoma	325	Homer	5,500
Aluminium	1,100	How. Smith.	300
Anacon	5,300	Hudson Bay	400
Aquarius	2,000	Imperial Oil	3,500
Argus	500	Inspiration	19,700
Ascot	800	Int. Nickel	900
Atlas Steels	100	Jacknife	1,000
Avillabona	500	Jupiter	200
Bailey-Selb'n	3,000	Kerr-Addison	500
Barvue	1,200	Ladulama	500
Base Metals	500	Lake Dufault	4,800
Bell Phone	600	Lake Shore	100
Bellekeno	500	Landover	500
Bevcourt	1,500	Lynx Y.K.	2,000
Bobjo	2,500	MacLeod	500
Bordulac	4,500	Man. & East.	500
Britalta	1,000	Massey-Har.	2,000
B. A. Oil	1,600	Mindamar	300
Broulan	100	M.& O. Paper	50
Brunhurst	3,000	Negus	20,000
Buffalo Ank.	1,000	Nesbitt	14,400
Buffalo Cdn.	1,000	N. Bid'maque	1,000
Bulldog	500	New Cal.	10,100
Cal. & Ed.	600	N. Concord	200
Callinan	1,000	New Delhi	8,000
Can. Pack. B	100	N. Larder U	58,400
C. Breweries	100	Newlund	1,000
C. Celanese	75	N. Superior	100
C. Devonian	500	Noranda	500
C.P.R.	260	Norgold	2,000
C. Pipe Line	2,200	Norsewick	600
Cassair	8,100	N. Cdn. Oils	200
Cent. Expl'rs	1,700	N. Trinity	500
Charter Oil	200	Nubar	1,000
Chem. Re.	1,000	Ont. Pyrites	4,000
Chimo	31,100	O. Pyr. B Wts.	2,400
Citra-Lartic	500	Opemiska	500
Cobalt Cons.	1,000	Orange Crush	400
Cons. Smelt.	2,930	Price Bros.	500
Cons. Paper	25	Prospects' Air.	400
Conwest	100	Quemont	400
Corby A	100	Red Popular	7,000
Crowshore	500	Rix-Athabasca	700
Del Rio	100	Roche	1,000
Devon Leduc	2,100	Rowan	2,000
Dom. Asbes.	12,100	St. Lawrence	1,600
Dom. Steel	200	Sapphire	100
Donalda	10,500	Scurry	800
Duvex	1,000	Security	1,000
East. Metals	34,000	Selburn Wts.	1,000
Eastern Steel	300	Shawkey	2,000
East Malartic	1,800	Sherritt	3,400
East Rim	11,600	Silver-Miller	14,450
E. Sullivan	1,600	Simpsons	200
El Pen-Rey	1,000	Stanwell	2,500
Em. Glacier	200	Starratt	2,000
Eureka	11,300	Steep Rock	8,800
Eureka Wts.	1,800	Sweet Grass	2,200
Falconbridge	700	Tombill	2,000
Fargo	800	Toronto Elev.	150
Fenimore	9,000	Trad. Fin. A	100
Ford A	375	Trad. Fin. B	50
Frobisher	500	Trans Empire	3,000
Frob. Wts.	1,900	Trans M'tain	300
Gatineau	360	Trans Telev.	18,200
Gen. Stl. W.	100	Tungsten	46,000
Giant Y.K.	100	U. Asbestos	60,300
Goldale	500	United Keno	2,000
Goldcrest	5,500	United Oils	800
Gold. M'tou	200	Violamac	6,000
Grahm. Bous	1,000	Walk. G & W	300
G. L. Paper	400	W. Homest'd	600
Gridoil	4,500	W. Tungsten	200
Gunnar	18,600	Winchester	1,000
Gypsum	200	Wilrich	500
Halliwell	1,000	Wingait	500
Harricana	600	Y. K. Bear	1,400
Hasaga	1,000	Yukeno	1,000

West's Oil Line Capacity Goes Up

Trans Mountain Oil Pipe Line Co. will build a fourth pumping station increasing its capacity to 150,000 barrels per day by July, 1954, R. L. Bridges, president told shareholders recently.

When the pipeline starts operating this fall approximately 175 individuals will be employed by the company in British Columbia and Alberta. When the spur line goes into operation in 1954 some 12 to 13 additional employees will be required.

To provide adequate housing facilities in various communities through which Trans Mountain will operate the company has authorized construction of 90 houses valued in excess of $1 million, which it will rent to its employees.

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 24, 1953

Range 1953 High	Low	Div. R'te $	Y'ld Apr24 %	Company	Sales	Last Apr. 17	Week end. Apr. 24, 1953 H	L	Close
14⅞	12¼	1.00	7.9	Abitibi	10610	13¼	13¼	12¼	12⅞
26½	25	1.50	5.8	Do. $1.50 pref.	1235	26¼	26¼	26	26
7⅞	6¼	.50	7.1	Acadia Atlan...	760	7¼	7¼	7	7
100½	96¾	5.00	5.0	Do. 5% pref..	110	100½	100½	99	100
18¼	16½	1.20	6.9	Do. A pref..	295	17	17½	17	17½
9¼	7	.40	4.7	Agnew Surp. ..	1400	8⅝	8¼	8¼	8¼
3.85	3.00	•	...	Alta. Cons. Gas	1300	3.30	3.50	3.25	3.25
2.20	1.50	•	...	Albt. Dist.	800	1.60	1.60	1.50	1.60
3.25	1.50	•	...	Do. V.T.	1200	1.60	1.55	1.50	1.55
49¼	35¼	.	...	Algoma Steel ..	5527	38⅜	38¼	35¼	35¼
23⅞	21¼	1.00	4.4	Alum of Can p	888	21⅞	23¼	22¼	22¼
53¼	41¼	▲2.00	..	Aluminium ...	19683	44⅞	44¼	41¼	42¼
.95	.75	.	...	Do. Rights ..	255122	..	.95	.75	.86
10	8⅛	▲.40	...	Andian Nat. ...	75	9	8⅞	8⅞	8⅞
41	38	2.25	5.8	Ang Can Tel p	15	39⅞	38⅜	38⅜	38⅜
9⅞	7	.60	8.2	Ang. Nfld.	10315	7¼	7⅞	7	7¼
12⅞	11¼	.60	5.0	Argus	685	12	12¼	11⅞	11⅞
83¼	78¾	4.50	5.6	Do. 4½% pref	140	80	80¼	80	80¼
27¼	23⅞	1.00	5.1	Asbestos	5212	26	25⅞	24	24⅞
19	17¼	1.00	5.6	Ashdown Hd B	385	18	18	17¼	18
23⅞	19	1.00	5.1	Atlas Steels ...	3495	19⅞	20	19¼	19¼
9¼	7¼	†.15	...	Auto. Electric .	175	7¼	9¼	9¼	9¼
9¼	7¼	.50	5.7	Do. (A)	100	9¼	8⅞	8⅞	8⅞
6.50	4.30	†1.50	..	Auto Fabric A.	100	4.30	4.30	4.30	4.30
24	23	†.25	..	Bk. Can. Nat...	401	23¼	23¼	23¼	23¼
33¼	31	1.20	3.7	Bk. Montreal..	1742	32⅞	33	32¼	32¼
42	38¼	1.60+†.20		Bk. N. Scotia..	798	39¼	39¼	39	39
43	38¼	1.40+†.20		Bk. Toronto ...	175	39¼	39½	38¼	38¼
45	39¼	3.00	7.6	Bathurst Pr. A	790	41	41	39¼	39¼
8	6¼	.40	9.2	Beatty Bros. ..	500	7	6⅞	6¼	6¼
19	18¼	1.00	5.5	Beaver Lum. A	175	18⅞	18¼	18¼	18¼
39	37¼	2.00	5.2	Bell Telephone	16490	38¼	38⅞	38⅜	38¼
1.45	1.00	.10	6.8	Bickle-Seag. ..	35000	1.00	1.45	1.45	1.45
16	12¼	1.00	7.4	Biltmore Hat A	200	13	13¼	13¼	13¼
15⅞	14	1.00	6.8	Brant. Cord. A.	50	14	14⅞	14⅞	14⅞
11¼	10¼	1.00	9.8	Brazilian Tr...	19666	10¼	10⅜	10¼	10¼
17¼	14	†.25	...	Br Am Bk N'ts	100	17¼	16	16	16
21¼	18	†.42½	..	Brit. Amer. Oil	14046	18¼	18⅜	18	18¼
81	76	4.00	5.1	B.C. Elec 4% pf	145	80¼	80	78¼	78¼
95	87	4.75	5.1	Do. 4¾% pref	155	92	93¼	92	93¼
50¼	46¼	2.50	5.2	Do. 5% pref..	290	48	48	47⅞	47⅞
6.50	4.80	.40	8.3	B.C. Forest ...	5200	5.00	5.00	4.80	4.80
15¼	12¼	.75	5.6	B.C. Packers A	410	13¼	13¼	13¼	13¼
9⅞	7¼	•	...	Do. (B)	504	8⅜	8⅜	8¼	8¼
36¼	33	1.60	4.7	B.C. Power A..	1550	33¼	34	33	34
8⅞	6¼	.	...	Do. (B)	675	8	8¼	7¼	8
35	32¼	2.00	6.1	B.C. Tele.	310	33	33	32⅞	33
1.25	1.15	.	...	Do. Rights ..	21845	1.20	1.25	1.15	1.20
.80	.58	.	...	B.C. Turf	2000	.70	.70	.70	.70
12¼	8¼	.	...	Brown Co.	5720	9⅞	9⅞	9¼	9⅞
98	90	▲5.00	..	Do. 1st pref..	90	90¼	90	90	90
49¼	46¼	▲3.00	..	Do. 2nd pref.	435	47¼	48	47¼	48
19	15	1.20	7.1	Bruck Mills A..	40	18	17	17	17
8⅞	5	.60	8.5	Do. (B)	345	7	7	7	7
40	34	1.80	4.9	Building Prod.	662	37¼	37¼	36¼	36¼
22	20	1.00+†.50		Burlington St'l	235	21	20⅞	20¼	20¼
50	40	3.00	6.0	Burns & Co. A	80	50	50	50	50
36	29¼	2.00	5.7	Do. (B)	67	34¼	35	34¼	35
8¼	7⅞	.45	5.8	Burrard D.D. A	355	7⅞	8	7⅞	7⅞
6⅞	5	†.05	...	Butterfly Hos. .	650	5⅜	5⅞	5	5⅞
15¼	14⅞	.80	5.3	Caldwell Linen	1041	15	15	14⅞	15
25	23	1.50	6.5	Do. 1st pref..	15	23	23	23	23
15	14⅞	.80	5.4	Do. 2nd pref.	30	14⅞	14⅞	14⅞	14⅞
51	50	2.50	5.0	Can. Bread p B	15	50	50	50	50
87	72	‡2.00	..	Canada Cement	1743	79	78¼	72	74¼
29¼	26⅞	1.30	4.7	Do. pref.	2710	28	28	27¼	27⅞
18¼	16	1.00	5.9	C. & D. Sugar.	1610	16¼	17¼	16¼	17
8¼	7	.40	5.3	Can. Foils	50	8	7¼	7¼	7¼
17¼	15	.60+†.48		Do. (A)	270	16¼	17¼	16	16
23	21¼	1.20	5.6	Can. Iron	2415	22¼	22¼	21¼	21¼
54	50	2.00+†.50		Can. Malting..	250	51	52	51¼	52
12¼	10¼	.60	5.6	Can. Nor. Pr...	50	10¼	11¼	10⅞	10⅞
39	33¼	1.50	4.2	Can. Packers A	75	37¼	37	36	36
33¼	28⅞	1.50	4.9	Do. (B)	100	31	32	30¼	30¼
55	49	††1.10	..	Can. Perman...	75	53	54	53	54
100¼	98¼	5.00	5.0	C. Safeway 1p.	123	100	100¼	100	100¼
100¼	98⅞	5.00	5.0	Do. 2nd pref.	10	100	100	100	100
45	36	‡1.00+2.50		Can. Starch ..	15	45	36	36	36
82	70	1.00	1.4	Can. Steamsh's	429	75	74¼	70	70
51	45	2.50	5.1	Do. pref.	160	48⅞	49¼	49	49¼
84	70	3.00	4.0	C. W. Cable B.	30	74	75	74	75
13¼	11	‡.50	..	Can. Bakeries..	11	12¼	11	11	11
30⅞	28¼	†.85+.05		Can. Bk. Com.	1450	30¼	30⅜	30	30
19⅞	17	†.50	...	Can. Breweries	3670	18	18¼	17	17¼
40	36¼	1.25+‡1.25		Can. Bronze ..	175	38	37	36¼	36¼
33¼	28	2.00	6.9	Can. Canners ..	3335	30¼	31	28	29
18¼	15¼	.80	4.9	Can. Car & F'y	2900	16¼	16¼	15¼	16¼
20⅞	17	1.00	5.6	Do. pref. A..	2190	18¼	18⅞	18	18
46	35⅞	2.40	6.7	Can. Celanese..	1588	37¼	37¼	35⅞	36
34	32¼	1.75	5.3	Do. pref.	592	33½	33¼	33	33
14	9⅞	..	...	Can. Chem. ...	2265	11⅞	11⅞	9⅞	10
4.15	3.25	‡.07½	..	Can. Collieries.	100	3.40	3.40	3.40	3.40
48	35	†.70	...	Can. Cottons ..	95	38	36	35	35
25¼	24	1.20	4.8	Do. pref.	25	25¼	25¼	25¼	25¼
54¼	45⅞	1.70	3.6	Can. Dredge ..	180	48	47¼	46	47
25	21⅞	1.00	4.0	Can. Fairb.	115	24	25	24¼	25
4	2¼	.	...	Can. Food Prod	25	3	3	3	3
10	5	•	...	Do. (A)	145	7¼	7¼	7¼	7¼
62	50⅞	4.50	8.4	Do. pref.	50	54	54	53⅞	53⅞
25⅞	23	1.10+†.15		Can. G. Inv. ..	495	25	24⅜	24	24
42	37¼	†.60	...	Can. Indust. ..	1501	38¼	38¼	37⅞	37⅞
95	83	†2.25	..	C. Ingersoll R.	52	93	93	93	93
10¼	9⅞	†.45	...	Can. Int. I. Tr.	210	10¼	9⅞	9⅞	9⅞
4.65	2.25	.	...	Can. Javelin ..	39325	4.50	4.60	4.25	4.25
22¼	16	•	...	Can. Locomo...	25	17⅞	17⅞	16	16
5¼	4	†.05	...	Can. Marconi..	800	4.70	4.75	4.55	4.55
15¼	13⅞	.50	3.6	Can. Oil	1641	14¼	14¼	13⅞	14
100¼	97	5.00	5.0	Do. 5% pref .	65	100	100	99	100
33¼	26	†.75	...	Can. Pacific ..	10597	27¼	27⅜	26	26¼
4	3	.	...	C. Pr. & Pa. Se	10	3	3	3	3
2.15	1.40	†.04	...	Can. Propane..	100	1.50	1.40	1.40	1.40
30	27	.60+†.15		Can. Tire	110	28½	30	30	30
19¼	19¼	1.00	5.1	Do. pref.	25	19¼	19¼	19¼	19¼
100	95	5.00	5.2	Can. Utilities p	10	100	97	97	97
19	15¼	1.00	6.3	Can. Vickers ..	1950	16⅞	16¼	15¼	16
10¼	8¼	.50	5.6	C. W. Lumber.	33839	9	9	8¼	9
72	62	2.00	3.2	C. Westingho'se	10	64	62	62	62
30¼	27	▪1.50	..	C. Wire Box A.	25	28⅜	29	29	29
9¼	9	.50	5.6	Do. (B)	98	9	9	9	9
24⅞	19	†▲.55	..	Capital Estates	124	20	20	19	20
105	94	7.00	7.0	Cassidy's, pref.	220	100	103	100	100
23¼	23¼	1.00+†.15		Catelli Food B.	100	23¼	23¼	23¼	23¼
1.95	1.22	†.05	...	Chem Research	66000	1.70	1.65	1.52	1.65
14	10	1.00	10.0	Circle B Knit A	40	10½	10	10	10
4.00	3.70	•	...	Claude Neon A	1380	3.90	4.00	3.90	3.90
4.00	3.40	•	...	Do. (B)	10200	3.95	4.00	3.90	3.95
35¼	30	.	...	Do. pref.	37	34¼	35¼	35¼	35¼
3.95	3.15	.24+‡.03		Coast Brew...	600	3.50	3.50	3.40	3.40
16¼	14	1.00	6.9	Cockshutt Farm	1840	14⅞	14⅞	14	14¼
4¼	3¼	.	...	Comb. Enter...	132	3.75	4.50	4.45	4.50
80	72	5.00	6.9	Do. pref.	45	75	72	72	72
3⅞	2¼	.	...	Comm. Alcohol	500	3	3	3	3
12¼	10¼	1.00	9.8	Conduits Nat..	125	10¼	10⅜	10¼	10¼
9⅞	8¼	†.50	...	Cons. Bakeries.	185	9¼	9	8¼	8¼
37¼	34¼	1.50+†.75		Cons. Paper ...	7480	35¼	35¼	34¼	34⅞
7¼	5¼	†.16¼	..	Cons. Press A.	50	6¼	6⅞	6¼	6¼
34⅞	25	†.40+.35		Cons. Smelters.	33267	27	26⅞	25	25⅞
16½	14	.80	5.1	Consumers' Gas	1245	15⅞	15⅞	15⅜	15⅞
22¼	21¼	1.50	6.8	Consum. Glass .	475	22¼	22¼	22	22
10¼	8¼	†.35	...	Corbys A	980	9	9	8⅞	9
13¼	10	.70	7.0	Cosmos Imp. ..	175	12¼	12	10	10
4¼	4	.	...	Craig Bit	100	4	4	4	4
14	11¼	▪.60	...	Crain, R. L. ..	200	13¼	12¼	12¼	12¼
37¼	35	2.00	5.4	Crown Cork ..	10	37	37	37	37
76	68¼	4.00	5.7	Crow's N. Coal	10	70	70	68¼	70
16¼	13¼	1.50	11.1	Davis Leath. A	335	15	15	13¼	13¼
4⅞	2	•	...	Do. (B)	320	4¼	4¼	4¼	4¼
85	75	‡1.00	..	De Havilland A	585	80	80	80	80
10	10	‡†1.00	..	Disher Steel n.	10	...	10	10	10
28	24¼	1.20+‡.50		Distill-Seag. ..	9287	26	26½	25¼	25⅜
30	27⅞	1.00+†.10		Dom. Bank ...	715	28	28	27⅞	27⅞
85	73	1.60+†1.50		Dom. Bridge..	1765	76	76	73	73½
13	12	•	...	Dom. Coal, pf.	390	12	12	12	12
4¼	4	•	...	Dom. Dairies ..	45	4¼	4¼	4¼	4¼
16	10	•	...	Do. pref.	25	14	13¼	13¼	13¼
26⅞	22	.60+†.40		Dom. Engineer.	2000	22¼	22	22	22
15⅜	12⅞	†.30	...	Dom. Foundry.	5155	13	13	12⅞	12⅜
99¼	96¼	4.50	4.7	Do. 4½% pref	80	96¼	97¼	96⅞	96⅞
63¼	57	1.60+†1.25		Dom. Glass ..	200	60	59	59	59
16	12	.	...	Dom. Magnes..	1200	14¼	14¼	13¼	13¼
35¼	30	1.60+†.20		Dom. Oilcloth..	111	31	30¼	30¼	30¼
70	66	4.00	5.9	Dom. Square ..	45	67	68	68	68
16⅜	12⅞	1.00	7.6	Dom. St. & C..	12326	14	14	12⅞	13¼
16	14¼	†.30	...	Dom. Stores ...	3275	15⅞	15⅞	15¼	15¼
22¼	22	.40	1.8	Dom Struct St'l	175	22	22	22	22
41¼	35	1.50	4.2	Dom. Tar & Ch	6110	36¼	36⅞	35	35¼
20⅞	19⅞	1.00	5.1	Do. pref.	55	20⅞	20¼	19⅞	19⅞
11	10	†.30	...	Dom. Textile..	3755	10¼	10¼	10	10¼
141	140	7.00	5.0	Do. pref.	7	140	140¼	140	140¼
5	3¼	•	...	Dom. Woollens	50	4	3¼	3¼	3¼
4	3	•	...	Donnell & M A	80	3.05	3.00	3.00	3.00
14	12¼	1.20	9.6	Donohue Bros..	200	13	12½	12¼	12¼
16⅞	15	•	...	Dow Brew. ...	3830	16	16	16	16
34	33	1.60+‡.40		Dryden Paper .	75	33¼	33¼	33¼	33¼
7.00	4.85	.	...	East Koot. Pr..	5	6	7	7	7
8	6¼	.	...	East Steel	1100	7¼	7¼	7	7
27¼	23	†.50+.50		Economic Inv..	638	25¼	25¼	25	25¼
23¼	20⅜	1.00	4.7	Eddy Papers ..	280	21⅞	21¼	21¼	21¼
12¼	10	▲†.25	..	Electrolux	50	10½	10	10	10
22¼	20	1.10	5.0	Empire Br 5%p	25	22	22	22	22
20	17¼	.60	3.2	Empire Life ..	75	19	20	18¼	18¼
8⅜	8¼	.40	4.7	Enam. & Heat.	400	8⅞	8¼	8¼	8¼
18	15	.60	3.3	Equitable Life.	129	18	18	17	18
3¼	2¼	‡.25	...	Erie Fl & W B	100	3	3	3	3
20¼	18	1.04	5.5	Estabrooks pf..	5	19	19	19	19
21	18¼	1.40+‡.35		Fam. Players..	2580	20¼	20¼	20	20
25	23¼	▲1.50	..	Fanny Farmer .	730	23¼	24	23¼	24
17	14¼	.	...	Federal Grain.	1750	15	15¼	15	15
26	24	1.40	5.5	Do. pref.	100	25¼	25¼	25¼	25¼
9¼	8	.	...	Fittings	100	9	9¼	9	9¼
12	11	.60	5.5	Do. (A)	25	11¼	11	11	11
2.25	1.10	.	...	Fleet Mfg.	7400	1.35	1.35	1.10	1.10
68	59	2.00+†1.00		Ford Motor A.	1390	63	62¼	59	59
1.00	.40	•	...	For. Pr. Secs...	210	.80	.80	.60	.60
33	23	.	...	Do. pref.	30	30	28¼	28¼	28¼
14⅞	12	.60	5.0	Foundation Co..	730	13¼	13	12	12
18	14	†.50	...	Fraser Cos. ...	1640	14⅞	14⅞	14	14
22¼	20¼	1.20	5.8	Gatineau Pwr..	1955	21⅞	21¼	20⅞	20⅞
105	100	5.00	4.9	Do. pref. 5%.	40	103	103	102	102
110	104¼	5.50	5.0	Do. 5½%	40	109	109¼	109	109¼
6.00	4.90	.20	4.0	Gen. Bakeries.	525	5.00	5.12½	5.00	5.00
45¼	34¼	†▲.75	..	Gen. Dynamics	2907	36⅞	36⅜	34¼	35¼
68¼	59	▲4.00	..	Gen. Motors ..	470	61	60¼	59¼	59¼
48	41	†stk		Gen Products A	100	46	45	45	45
17¼	15¼	1.00	6.0	Gen. St. Wares.	950	17	16⅞	16⅞	16⅞
104	98¼	5.00	5.0	Do. pref.	47	98¼	99¼	99¼	99¼
100	95	4.00	4.1	Goodyear Tires	285	98	98¼	96	97
48⅞	46	2.00	4.1	Do. pref.	90	48¼	48¼	47⅞	48¼
12¼	9	1.00	8.0	Gor. MacKay B	25	12¼	12¼	12¼	12¼
16	14⅞	1.00	6.3	Grafton A	10	15	16	16	16
17⅞	15¼	†.80	...	G. Lakes Paper	8295	16	16¼	15¼	15⅞
49⅞	45¼	2.50	5.2	Do. A pref..	35	47	48¼	48	48
10¼	8	.50	6.3	G. West Coal A	575	8¼	8¼	8	8
10¼	8	.50	6.3	Do. (B)	100	8	8	8	8
4	3¼	.	...	G. Winn. Trans	1818	3.85	4.00	3.70	3.95
49⅜	46	.	...	Gulf Oil	44	48	47¼	46	46
4.50	3.80	.	...	Gurney Prod c	200	4.15	4.15	4.15	4.15
39	32¼	2.00	6.2	Gypsum, Lime.	1395	34¼	34¼	32¼	32¼
15¼	15	†.50	...	Hahn Brass ...	50	15	15¼	15¼	15¼
13¼	13	.80	6.2	Do. pref.	200	13¼	13¼	13	13
16	13¼	.50+†.50		Ham. Bridge ..	250	15	15¼	14⅞	14⅞
8⅞	7	.40	5.0	Harding Carpet	130	8	8	8	8
35¼	33	‡1.50	..	Hayes Steel ..	900	34	34¼	34	34
30	27	1.40	5.2	Hinde & Dauch	150	27¼	27¼	27	27
10	7	.60+‡.10¼		Holden Mfg. A.	75	9⅞	9⅞	9⅞	9⅞
7¼	3	†.20	...	Do. (B)	120	7	7	7	7
11	10¼	▪.50	...	Horner, F. W...	28	11	11	11	11
19¼	17	1.00	7.6	H. Smith Paper	2253	17¼	18	17	17¼
47¼	42	2.00	4.3	Do. pref.	1	44	47	47	47
15	13¼	‡1.25	..	Humberstone S.	50	14¼	14	14	14
125	112	6%	1.0	Huron & E. Mt.	21	123¼	124	123¼	124
36	31¼	1.20+‡.20		Imperial Bk. ..	120	33	32	32	32
40	38	1.50	3.8	Imperial Life ..	150	40	40	40	40
36¼	31	‡.75	...	Imperial Oil ..	11724	32	32	31	31¼
10⅞	9¼	.40	4.0	Imperial Tob...	5320	10	10	9⅞	9⅞
24	23	1.00	4.4	Do. 4% pref.	4850	23	23	23	23
6¼	5¼	6%	5.0	Do. 6% pref..	825	6	5⅞	5⅞	5⅞
20	19¼	1.00+‡.10		Imp. Varnish ..	30	19⅞	19¼	19¼	19¼
36⅞	29⅞	†.37½	..	Indust. Accept.	5645	33¼	33¼	32⅞	33
36⅞	32	1.50	4.6	Do. 5% $1.50p	1095	33¼	34	32⅞	32⅞
9	8¼	.50	5.9	Ingersoll M&T.	175	8¼	8¼	8¼	8¼
40	33	•	...	Inter'c Coal ...	40	36	38	38	38
6¼	5	•	...	Inter. Bronze..	100	5⅞	6	6	6
18¼	15⅜	1.50	9.1	Do. pref.	10	17	16¼	10	16¼
34⅞	28	†.80	...	Int. Metal Ind.	485	31¼	31¼	29¼	29¼
87	86	▲4.00	..	Int. Mill. pref.	75	86	86	86	86
46¼	38⅞	▲2.00+.60		Inter. Nickel ..	30014	40¼	41	38⅞	39
9⅞	8¼	.	...	Inter. Paints ..	8	8¼	8¼	8¼	8¼
24	24	1.20	5.0	Do. pref.	50	24	24	24	24
55¼	48	▲3.00	..	Int. Paper	2812	48	49	48	49
30	24	▲1.00	..	Int. Pete.	2645	24⅞	25¼	24	24¼
71	64	2.40	3.8	Int. Power	200	64¼	64	64	64
29⅞	26¼	†▲.70	..	Int. Util.	1385	28¼	29	27	29
32¼	29	▲1.40	..	Do. pref.	475	29	29¼	29	29¼
29⅞	20⅜	*.15	...	Interp. Pipe ..	22188	21⅞	22	20⅜	21¼
4.95	3.80	.	...	Interp. Util. ..	150	4¼	4¼	4¼	4¼
28	26	†.75	...	Inv. Foundation	60	26¼	26¼	26	26
52¼	50	3.00	5.7	Do. pref.	30	51	52¼	51	52¼
15	12¼	1.00	6.9	Jam. Pub. Ser.	1680	14¼	14¼	14¼	14¼
17⅞	15	1.00	6.6	Kelvinator	100	15	15¼	15	15¼
18	17	1.00	5.9	Labatt, John ..	1130	18	17⅞	17	17
33¼	30	1.60	5.1	Lake of Woods	125	32	31¼	31	31¼
144	138	7.00	5.0	Do. pref.	40	138	140	140	140
11	11	.60	5.5	Lambert, A. A.	5	11	11	11	11
10	7¼	•	...	Lang, J. A. ...	25	8	8	8	8
67	64	.	...	Langley's, pref.	5	64	67	67	67
14¼	13¼	.80	5.7	Laura Secord..	620	14¼	14¼	13⅞	14
10⅜	8¼	.50	5.6	Laur. Accept A	490	8¼	9¼	8¼	9
8¼	7¼	†.15	...	Do. (B)	200	7¼	7⅞	7⅞	7⅞
20¼	20¼	.	...	Do. pref.	50	..	20¼	20¼	20¼
21¼	21	†stk		Lawson & J A.	50	21	21	21	21
19	18	‡2.00	..	Legare, pref...	45	18	19	19	19
9¼	7¼	.60	8.0	Lewis Bros. ..	25	9	7¼	7¼	7¼
102	100	.	...	Lindsay, C W p	10	100	102	102	102
38¼	36	1.50	4.1	Loblaw A	710	37	37	36	36¼
39⅞	37	1.50	4.0	Do. (B)	151	38¼	38¼	37⅞	37⅞
38	31¼	▲1.00+†.25		Loblaw Inc. ..	310	36	35	34	34
3.50	3.10	‡.15	...	Lon. Can. Inv.	50	3.15	3.15	3.15	3.15
15	13¼	1.00	6.9	Lowneys	475	14⅞	14¼	14¼	14¼
52	47¼	2.00+†.75		Maclaren Pr. ..	75	49	52	50	52
20⅜	17	.50	2.9	MacMil & Bl A	300	17¼	17¼	17¼	17¼
20¼	16	.50+‡.30		Do. (B)	1444	17	17¼	16	17¼
18⅞	18⅞	1.00	5.3	Mailman C.C. p	125	18⅞	18⅞	18⅞	18⅞
102	99	6.00	6.1	Man. Sugar, pf	45	100	100	99	99
90	82	5.00	5.7	Maple Leaf Mp	5	87	87	87	87
16¼	14¼	.80	5.2	Martime Tel n	771	15⅞	15¼	15	15¼
14¼	14¼	.70	4.8	Do. pref. n ..	280	14¼	14¼	14¼	14¼
10¼	8¼	.60	7.0	Massey-Har. ..	16935	8¼	8⅞	8¼	8¼
6¼	5	.50	10.0	Maxwell Ltd...	1160	5¼	5¼	5	5
38¼	30¼	1.00	3.2	McColl Fron. ..	5150	31¼	31⅞	30¼	31
92	84	4.00	4.5	Do. pref.	7	89	89	89	89
11	10	.60+†.10		Melchers, pref.	12	10	10	10	10
2.50	1.35	•	...	Mercury Mills.	500	1.40	1.35	1.35	1.35
4.10	2.50	.	...	Mexican Lt. c.	300	3.60	3.60	3.60	3.60
6¼	5⅞	.	...	Do. pref.	375	6⅞	6	5⅞	6¼
2.00	1.00	.10	7.1	Mica of Can...	200	2.00	1.40	1.40	1.40
11¼	10	‡.04	...	Mid. Pac. Grain	25	11	11	11	11
1.90	1.55	†.07½	..	Milton Brick..	3300	1.90	1.90	1.65	1.70
27¼	24	▲2.00	..	Minn. & Ont P	3440	26	26	24¼	24¼
37	36	1.25	3.5	Mitchell, J. S..	200	37	36	36	36
41	35	1.00+†1.50		Mitchell, Robt	125	36¼	36	36	36
26¼	23	.80+†.20		Molson Brew A	365	25	25¼	23	23
26¼	24¼	.80+†.20		Do. (B)	95	24¼	25¼	25	25¼
16¼	14⅞	1.00	6.7	Monarch Knit..	100	15	15	15	15
15⅞	13¼	.80	5.7	Montreal Loco.	800	14¼	14¼	13¼	14
47¼	45	†.80	...	Mont. Tele. ...	169	47¼	47¼	47	47
27¼	24¼	▲.90+†.20		Moore Corp. ..	2045	26	26	24¼	25
9	7¼	.	...	Morrison Brass	320	7¼	7¼	7¼	7¼
9⅞	8	.50	5.4	Nat. Drug	32	9¼	9¼	8	9¼
13¼	11¼	.60	5.1	Do. pref.	130	11¼	11⅞	11⅞	11⅞
13⅞	12	.60+‡.40		Nat. Grocers ..	385	12	12¼	12	12
8¼	7¼	.68	9.0	Nat. Hosiery B	200	8	7⅞	7¼	7¼
57	52	2.40+‡.60		N. Sew. Pipe..	690	55¼	56	55¼	56
27¼	25⅞	1.50+‡.50		Nat. Steel Car.	1344	26	26½	25	26
19⅞	18¼	1.00	5.3	Nfld. Lt. & Pr.	355	19¼	19¼	19	19
36	33	2.00+†.50		Niag. W. Weav	50	33¼	33	33	33
7¼	6¼	.	...	North Star Oil	385	7	7¼	7	7
3	2¼	.	...	Nuclear Ent. ..	60	2¼	3	3	3
31	29⅞	1.00+‡.50		Ogilvie Flour .	475	30¼	30¼	29⅞	30
160	144	7.00	4.8	Do. pref.	5	145	145	145	145
2.95	2.05	†‡‡.05	..	Ont. Jockey C.	11550	2.55	2.60	2.45	2.45
21¼	18¼	.80+†.30		Ontario Steel..	360	19¼	19¼	18¼	19
145	145	7.00	4.8	Do. pref.	20	128	145	145	145
3⅞	3	•	...	Orange Crush .	730	3.75	3.75	3.50	3.60
72	68	†2.15	..	Page Hersey ..	475	69¼	69¼	68	68
52	48	3.00	6.0	Penmans	230	50¼	50¼	50	50
115	104¼	6.00	5.2	Do. pref.	15	115	115	115	115
22	20	.25	1.2	People's Cr Sec	100	21¼	21¼	21¼	21¼
32¼	30	1.50+††.50		Photo Eng. ..	25	32	31	31	31
23⅞	20	1.00	5.0	Powell River ..	3435	20¼	20¼	20	20¼
40	34⅞	†.50	...	Power Corp. ..	2135	37	36⅞	35¼	36
112	109	6.00	5.4	Do. pref.	65	111	111	110¼	111
59¼	55¼	3.00	5.2	Do. 2nd pref.	5900	57⅞	59¼	57¼	58
12⅞	9⅞	†▲.50	..	Pressed Metals	452	11	11⅞	11	11⅞
34	27⅞	†1.00	..	Price Bros. ...	2220	29	29	27⅜	27⅜
14¼	12¼	.80+†.20		Prov Transport	470	13¼	13¼	12¼	12¼
21	18	†.55	...	Quebec Power.	420	20	20	20	20
24¼	19	.75	3.3	Que. Teleph A	6	24¼	24	23	23
19¼	19¼	1.00	5.1	Reitman's 5% p	10	19¼	19¼	19¼	19¼
24	20	†.50	...	River S. Mill A	10	23	22¼	22¼	22¼
12¼	11¼	.80	6.4	Robinson Little	70	11¼	12¼	12	12¼
14⅞	11	†.50	...	Rolland Pap. ..	205	13¼	13⅜	13¼	13¼
35¼	31⅞	1.20	3.5	Royal Bank ..	1889	34¼	34¼	33	34
24	19¼	1.00	5.2	Russell Indust.	1495	20¼	20	19¼	19¼
99	97	4.25	4.3	Saguenay Pr. p	80	98¼	98¼	98	98
37⅞	30¼	2.00	6.6	St. Law. Corp..	2156	33	33	30¼	30¼
16	15	.80	5.2	Sarnia Br.	110	15	15¼	15	15⅜
14	12	.80	6.7	Scarfe & Co. A	100	12⅞	12	12	12
21	18	1.40	6.9	Scythes & Co..	110	21	20¼	20¼	20¼
43	38¼	1.20+‡.25		Shawinigan Pr.	21878	39⅞	39⅞	38¼	38⅞
45	42	2.00	4.6	Do. 4% pref.	65	44¼	44	44	44
50	47	2.25	4.6	Do. 4½% B p	145	49¼	49¼	49	49¼
15⅞	14	.55	3.5	Shea's Brew A	50	15	15⅞	15⅞	15⅞
32	28⅞	1.50+†.25		Do. (B)	160	31¼	32	31¼	32
22¼	19	1.00+†.25		Sher. Wms. ...	225	21	20¼	19⅞	19⅞
22¼	20	1.20+‡.20		Sicks Brew. ..	660	22	22	21	21
22	19¼	1.20+‡.20		Do. V.T. ...	550	21	21	20½	21
37	34	2.00	5.9	Silknit, pref. ..	15	36	34	34	34
10¼	9⅞	.60	6.0	Silverwoods A	560	10	10	9⅞	9⅞
8	7	†.20	...	Do. (B)	50	8	8	8	8
17	12¼	.50	3.3	Simpson	6942	15¼	15⅞	15	15¼
37⅞	34¼	1.80	5.0	Slater, N.	50	36¼	36	36	36
22⅞	20¼	†.30	...	Southam	1750	22¼	22¼	22	22
30	27⅞	†.85	...	So. Can. Pr....	189	29¼	29⅞	29¼	29¼
124	118	6.00+†▲▲.40		Do. pref. ..	40	125	124	123	124
20	17⅞	1.00	5.6	St. Pav.	735	18¼	19	18	18
39	35¼	1.25+▲▲.50		Do. pref. ..	15	39	39	39	39
5	4	.40	8.0	Stan. Brock B.	155	5	5	5	5
20⅞	16⅞	.80	4.3	Stedman Bros..	335	18⅞	19	18	18¼
34¼	29¼	.80+‡.30		Steel of Can. ..	4305	30¼	30¼	29¼	29⅞
34	30	.80+†.30		Do. pref.	485	30⅞	31	30⅞	30⅞
3.60	3.25	.	...	Stovel-Advoc p	40	3.25	3.25	3.25	3.25
20	17¼	.80+‡.60		Stuart, D.A. pf	20	17¼	20	20	20
14¼	13	.80+‡.10		Sup. Pete. Ord.	1420	13⅞	14¼	13⅞	14
15	14	.80+‡.10		Dom. Com.	10	14	15	15	15
101	97⅞	5.00	5.0	Do. pref.	30	100	100	100	100
38¼	35	1.00+†.60		Tamblyn	100	36	37	35	35
10	8	†.20 +.10		Taylor Pearson	675	9	9	9	9
9	7	...	...	Theatre Props. .	35	7	9	9	9
5.25	4.85	†.16	...	Third Cdn. G.I.	50	5.25	5.00	4.85	4.85
17	13¼	1.00 +†5%		Thrift Stores ..	922	15	14⅞	14¼	14⅞
4¼	4	...	...	Tooke Bros. ...	104	4¼	4¼	4	4¼
14¼	12¼	.80	6.1	Tor. Elevators .	800	13⅞	13½	13¼	13¼
31	28⅜	1.40	4.7	Tor. Gen. Tr. .	125	30	30	29	30
16	15	.80+†.20		Toronto Iron ..	45	15	16	15¼	16
30¼	27¼	†‡‡.50	..	Traders Fin. A .	6542	28	28	27¼	27¼
28⅞	26¼	†‡‡.50	..	Do. (B)	57	28⅞	28¼	28	28
.28¼	.20	...	...	Do. Warr ...	625	.24	.24¼	.23¼	.23¼
46¼	33¼	...	...	Trans. Mt. Oil .	9653	37	37	35¼	36
.18	.11	.	...	Trans-Telev. ..	6600	.11	.14	.12	13
131	125	7.00	5.4	Tuckett Tob. p	15	130	130	130	130
10	7	.	...	Union Accept..	790	9	9	9	9
9⅞	8	.60	6.6	Do. pref.	100	9	9	9	9
29⅜	25¼	1.00	3.6	Union Gas	2035	28	28	26⅞	28
29	27¼	...	...	United Corp (A)	10	28	28	28	28
12	11⅜	‡‡.10	..	Do. (B) new	427	11⅞	12	11⅜	12
59	54⅞	3.00	5.3	Unit. Fuel A p	85	57	57	57	57
24¼	21¼	‡1.00	..	Do. B pref..	205	23	23	22¼	22¼
18	17	1.00	5.7	United Grain A	20	18	17¼	17	17¼
14¼	11	1.00	7.4	United Steel .	4345	13⅞	13⅜	13¼	13¼
16⅞	15	1.00	6.6	Wabasso Cot. .	205	15¼	15¼	15¼	15¼
47	43	3.00	6.7	Walker-Good. .	3471	45	45	44	44⅞
13¼	10¼	.40	3.1	Waterous Ltd. .	120	12⅜	12⅞	12⅞	12⅞
13⅞	12¼	.80	6.3	Do. (A)	200	13	12⅞	12⅞	12⅞
12¼	11	.80	7.3	Watson, Jack ..	405	11½	11	11	11
24	20¼	†.30	...	Westeel	411	22	22	20¼	21¼
51	46¼	†1.00	...	West Grocers .	326	50	48	48	48
34¼	33	2.00	6.1	Do. (A)	40	33¼	33	33	33
30⅞	26¼	1.00	3.3	Weston, George	653	30	30⅞	29⅞	30
96	91¼	4.50	4.7	Do. 4½% pref	97	94¼	95	94	95
20	18¼	1.20	6.1	Wilsils	250	19⅞	19⅞	19⅞	19⅞
33	30	‡‡.50	..	Windsor Hotel.	82	33	33	32	33
100	95¼	5.00	5.0	Winnipeg El p	50	100	99¼	99	99¼
7⅞	5⅞	.	...	Winn. Gas	4081	6⅞	6⅞	6¼	6⅞
100	97¼	5.50	5.5	Wood, G. H. ..	100	100	99¼	99¼	99¼
12¼	10	‡.20	...	Wool Combing	150	10	12¼	12¼	12¼
4¼	3¼	•	...	York Knit. A..	10	4¼	4¼	4¼	4¼
23	18¼	†1.00	..	Zellers	490	21⅞	22	21⅞	21⅞
25¼	25	1.25	5.0	Do. 5% pref..	325	25¼	25¼	25¼	25¼
29¼	25	1.50	5.9	Do. 6% pref.	25	27¼	25¼	25¼	25¼

▲U. S. funds. ▲▲Participating divd. •Dividend deferred.
▪Plus stk. divd. ‡‡1 share 3% pref. stock for each Class A or B.
‡Paid or payable in 1952. †Paid or payable in 1953. ‡‡Initial.
*After stock split. ‡Before stock split.

Mining Stocks

Range 1953 High	Low	Div. Rate $	Yield Apr 24 %	Company	Sales	Last Apr. 17	Week Ending April 24 High	Low	Close
.48	.14	.....	....	Acadia U...	18,300	.20	.19	.17½	.18
1.35	1.05	.....	....	Akaitcho...	86,630	1.08	1.10	1.05	1.05
.30	.18	.....	....	Amal. Lard	1,500	.19	.20	.19	.19
.35	.29	.....	....	Ameranium	43,500	.....	.35	.29	.29
.74	.65	.....	....	Amer Neph	5,500	.67	.70	.67	.68
.23	.07	.....	....	Amer Stand	19,750	.21	.20	.17	.17
.40	.20	.....	....	Amer Y K.	20,900	.24	.24	.20	.22
3.30	2.28	‡.30	....	Anacon L'd	21,300	2.75	2.60	2.28	2.30
13.50	12.37½	.50	3.9	Anglo-Hur.	1,140	13.00	13.12½	12.87½	13.00
.80	.35	.....	....	Anglo-Rou.	5,500	.59	.60	.55	.55
.30	.16	.....	....	Ankeno....	16,000	.18	.19	.16½	.19
.29	.09	.....	....	Aquarius...	3,000	.15	.16	.13	.14
.55	.35	.....	....	Area......	16,000	.38½	.41	.38	.41
.16	.08	.....	....	Arjon.....	44,500	.10	.15	.10	.14½
.24	.06½	.....	....	Armistice..	4,000	.12	.13	.12½	.13
.03½	.01	.....	....	Arno......	5,800	.02½	.03	.01	.01
.19½	.12	.....	....	Arnora....	40,500	.13	.14½	.12	.13
1.06	.60	.....	....	Ascot Met	104,160	.93	.94	.80	.80
.27	.14½	.....	....	Athona '37.	20,160	.15½	.16	.15	.15
.16	.11	.....	....	Atlas Y'fe..	1,500	.13	.12	.11	.11
.16	.08	.....	....	Atlin-Ruff.	26,200	.09½	.10	.09	.10
.10½	.06½	.....	....	Aubelle....	4,100	.08	.07½	.07½	.07½
.33	.23	.....	....	Aumacho..	18,698	.32	.30	.23	.28
.25	.15	.....	....	Aumaque..	8,000	.16	.16½	.15½	.16
3.10	2.65	†.08	....	Aunor.....	800	2.70	2.70	2.70	2.70
.48	.20	.....	....	Avillabona	762,150	.34	.48	.30	.47
.42	.18	.....	....	Bagamac..	13,100	.28	.28	.25	.25
.12	.06½	.....	....	Bankfield..	6,466	.07½	.08	.07	.07
1.55	1.05	.....	....	Barnat....	98,150	1.45	1.55	1.38	1.41
.22	.11	.....	....	Barvallee..	2,000	.11	.11	.11	.11
4.20	2.70	.....	....	Barvue....	5,050	3.00	2.95	2.75	2.85
1.95	.90	.....	....	Do. War...	3,380	1.00	1.05	.90	1.05
1.55	1.30	†.04	....	Barymin...	4,600	1.50	1.55	1.48	1.49
.43	.22	.....	....	Base Met..	90,350	.28	.37	.25	.32
.07	.04	.....	....	Beatrice...	1,000	.05	.05	.05	.05
.50	.34	.....	....	B'tie Duq..	3,933	.36½	.37	.34	.34
2.20	1.30	.....	....	Beaver L'ge	6,950	1.45	1.48	1.35	1.35
.15½	.09	.....	....	Belle Chib.	17,000	.12	.15	.10	.10
.72	.35	.....	....	Bellekeno..	46,700	.52	.47	.40	.40
.84	.35	.....	....	Belville....	40,200	.40	.54	.40	.54
1.74	.75	.....	....	Berens R...	1,100	1.10	1.00	.90	.90
1.00	.49	.....	....	Bevcourt..	92,100	.81	.85	.49	.49
.30	.18	.....	....	Bibis-Yuk..	2,000	.20½	.19	.18	.18½
.14	.08	.....	....	Bidgood..	133,675	.09	.14	.08	.14
.47	.19	.....	....	Bobjo.....	44,320	.44	.44	.30	.40
.84	.02½	.....	....	Bonville..	4,640,100	.47	.84	.43	.84
.20	.12½	.....	....	Bordulac...	8,500	.18	.17	.15	.15
2.75	2.50	.....	....	Boreal.....	19,450	2.60	2.60	2.55	2.60
.22	.03	.....	....	Bouscad'e..	41,000	.11	.14	.10	.11½
.08	.03	.....	....	Bouzan....	6,000	.03	.04	.04	.04
.18	.12	.....	....	Boymar...	9,000	.13½	.16½	.12	.13
5.25	3.95	.....	....	Bralorne...	2,439	4.45	4.50	4.25	4.35
.19	.09	.....	....	Brewis.....	31,950	.12	.12	.10½	.11
3.30	2.55	†.03	....	Broulan R'f	14,300	2.80	2.80	2.69	2.75
.47	.24	.....	....	Brunhurst	419,050	.37	.42	.33	.37
.29	.26	.....	....	Brunston..	7,900	.....	.29	.26	.28
23.75	14.00	.....	....	Brunswick.	7,695	19.00	20.00	18.00	18.50
.17	.09	.....	....	Buffadison.	25,000	.10	.10	.09	.09½
1.05	.50½	.....	....	Buffalo Ank.	3,200	.78	.72	.70	.70
.35	.19½	.....	....	Buff. Can.	15,200	.22½	.22	.20	.20
.09	.04½	.....	....	Buff. R. L..	8,000	.06	.06	.04½	.05½
.34	.18	.....	....	Bulldog Yel	11,500	.25	.28	.25	.27
7.00	5.80	‡.75	....	Bulolo Gold	450	6.25	6.40	6.10	6.10
.27	.07½	.....	....	Bunker Hill	3,500	.12½	.14	.11½	.12
.24	.07½	.....	....	Calder B...	42,300	.15½	.16	.14	.14½
.33	.18½	.....	....	Callinan...	65,205	.24	.23½	.22	.22
4.60	2.25	.....	....	Camp Chib	25,400	4.05	4.05	3.60	3.75
10.50	8.75	‡.05	....	Camp R. L.	3,330	8.95	8.90	8.75	8.85
.55	.40	.....	....	Can. Mal.	1,800	.42	.44	.43	.43
3.30	2.60	.....	....	C. Wil'ston	5,600	2.65	2.90	2.65	2.65
1.50	1.10	.....	....	Cariboo....	3,500	1.15	1.15	1.10	1.11
1.50	.50	.....	....	Carnegie...	27,150	.70	.70	.50	.50
.04½	.03	.....	....	Cartier M..	3,000	.03	.03½	.03½	.03½
9.50	6.75	.....	....	Cassiar Asb	12,255	8.10	8.20	7.65	7.85
2.95	2.40	†.10	....	Castle Tre..	1,500	2.45	2.50	2.40	2.40
.19½	.06½	.....	....	Celta Dev..	2,500	.08	.08	.07	.07
.23	.13	.....	....	Cen. Man..	500	.13	.13	.13	.13
1.32	.90	‡.05	....	Cen. Pat...	11,085	1.10	1.08	.97	.97
.25	.17	.....	....	Cen. Porc..	8,500	.19	.19	.19	.19
.19½	.10	.....	....	Cent'que...	6,500	.10	.13	.10½	.11
.15	.05	.....	....	Cheskirk...	59,000	.11	.11	.10	.10
.66	.23	.....	....	Chesterv'le.	8,600	.43	.42	.36	.36
1.40	.95	.....	....	Chib Expl..	25,850	1.09	1.10	1.00	1.00
4.40	.72	.....	....	Chimo G..	310,885	3.25	3.75	3.05	3.35
5.05	3.25	.....	....	Chromium.	930	3.50	3.50	3.25	3.50
.14½	.08½	.....	....	Citralartic.	51,500	.08½	.12	.09	.12
2.00	1.50	.....	....	Coast Cop.	200	1.50	1.50	1.50	1.50
2.40	2.04	.....	....	Cobalt Con	20,722	2.30	2.22	2.05	2.20
1.50	1.25	.....	....	Cochenour.	4,332	1.33	1.33	1.30	1.32
.17	.11½	.....	....	Coin Lake.	3,100	.12	.15	.14½	.12½
.74	.34	.....	....	Col'Stream.	25,700	.55	.55	.40	.50
.11	.04	.....	....	Colomac...	2,000	.06½	.06	.05	.05
.22	.12	.....	....	Columbia..	6,000	.13½	.13	.12	.12
.07	.05	.....	....	Congress...	1,000	.07	.06	.06	.06
1.70	1.41	.....	....	Coniagas...	1,400	1.57	1.57	1.55	1.55
.21	.09	.....	....	Con Ast'a..	6,520	.11	.12	.10½	.10½
.38	.20	.....	....	Con Can'go	15,150	.23	.22	.20	.21
.10	.05	.....	....	Con C Cad	5,000	.06½	.07	.06	.06
1.80	1.35	.....	....	Con Disc'y.	11,020	1.63	1.65	1.50	1.52
1.35	.40	.....	....	C. Gold. Ar	4,795	.97	1.00	.82	.97
.85	.50	.....	....	Con Guay..	11,500	.72	.70	.61	.62
.73	.54	†.02	....	Con. H'y..	2,180	.55	.55	.54	.55
.50	.36	.....	....	Cons. Mat.	1,875	.46	.40	.38	.38
.39	.14	.....	....	Cons. Nich.	19,598	.19	.20	.16	.18
.26	.11	.....	....	Cons Roch.	45,485	.14	.14	.12	.12½
.15	.10½	.....	....	Con San'rm	1,500	.11	.11	.11	.11
5.45	4.40	.....	....	Conwest...	4,380	4.80	4.90	4.40	4.40
.58	.29	.....	....	Copper M..	41,994	.41	.43	.40	.41
.10	.04	.....	....	Cortez.....	2,500	.04½	.04	.04	.04
.54½	.40	.....	....	Coulee.....	13,000	.45	.43	.40	.41
.16½	.07	.....	....	Cournor....	1,100	.10	.10	.10	.10
.15	.10	.....	....	Crestaurum	1,000	.11	.10½	.10	.10
.40	.35	.....	....	Croinor....	2,000	.35	.35	.35	.35
.26	.10	.....	....	Cron. Bab..	1,000	.10½	.10½	.10½	.10½
.18	.12	.....	....	Crowshore.	41,300	.14	.13½	.12	.12
.19	.10	.....	....	D'Aragon..	15,500	.15	.15	.14½	.15
.52	.37	.....	....	D'Eldona..	4,926	.40½	.40	.37	.40
1.92	1.38	.04	2.5	Delnite....	1,000	1.70	1.65	1.60	1.60
.45	.13	.....	....	Detta Min.	16,450	.21	.24	.21	.21
22.75	18.87½	.70	3.5	Dome M...	3,615	21.00	21.00	19.87½	20.12½
4.25	2.85	.....	....	Dom. Asb..	19,565	3.25	3.45	3.10	3.15
.84	.49	.....	....	Donalda..	118,405	.70	.78	.66	.66
.35	.07	.....	....	Doreen....	7,600	.30	.29	.28	.28
.58	.40	.....	....	Duvex.....	34,325	.46	.45	.42	.43½
.12	.09½	.....	....	East Amph	1,300	.10	.11	.11	.11
3.15	2.30	†.03	....	East Mal...	10,450	2.61	2.61	2.40	2.50
1.65	1.05	.....	....	East. Rim..	52,625	1.12	1.17	1.05	1.08
6.80	4.20	†.20	....	East Sull..	41,120	4.95	4.90	4.20	4.55
2.45	.45	.....	....	East. Met.	499,365	1.83	1.94	1.65	1.94
.78	.54	‡.02	....	Elder......	8,400	.62	.60	.55	.56
.15	.08	.....	....	El-Pen-Rey	11,666	.09½	.10	.09	.09½
.12	.05	.....	....	El. Sol....	6,900	.07	.07½	.06½	.06½
.70	.25	.....	....	Emerald...	500	.35	.35	.35	.35
1.00	.50	.....	....	Estella....	32,100	.54	.54	.50	.50
1.55	1.00	.....	....	Eureka....	23,700	1.06	1.06	1.00	1.03
.52	.25	.....	....	Do. War...	7,004	.40	.38	.30	.35
23.87½	16.50	.50	2.9	Fal'bridge..	22,578	18.00	17.37½	16.50	17.00
.13	.05	.....	....	Federal...	5,000	.07	.07½	.07	.07
1.54	.74½	.....	....	Fenimore.	271,580	1.35	1.37	1.05	1.22
.36	.11	.....	....	Do. War...	96,175	.25	.27½	.17½	.23
.07	.03	.....	....	Fontana '45	8,200	.04	.04½	.04	.04
9.20	5.70	.....	....	Frobisher..	63,640	7.15	7.40	6.95	7.10
2.20	.78	.....	....	Do. War...	6,998	1.40	1.51	1.20	1.20
.58	.50	.....	....	Gaitwin....	16,660	.....	.58	.50	.55
.18	.08½	.....	....	Gen. Lake.	20,500	.10	.10	.08½	.09
.65	.39	.....	....	Giant. Mas	15,875	.43	.43	.40	.40
11.75	9.35	.....	....	Giant Y'fe.	1,995	9.90	9.80	9.35	9.35
.18	.07	.....	....	Gillies L...	8,000	.10	.09	.08	.09
1.30	.66	.....	....	God's Lake	62,550	.87	.88	.76	.80
.27	.18	.....	....	Goldale....	17,400	.25½	.26	.23	.25
.47	.20	.....	....	Gold Crest	105,100	.42	.43	.35	.37½
.12½	.07	.....	....	Gold Eagle.	10,500	.10	.11½	.10	.11
2.05	1.05	.....	....	Goldfields..	30,400	1.43	1.45	1.28	1.30
.09	.03	.....	....	Goldhawk..	4,500	.04½	.05½	.04½	.05½
3.75	2.25	.....	....	Gold Man..	10,250	2.50	2.55	2.30	2.35
.14	.03½	.....	....	Goldora...	3,600	.05½	.06½	.05	.06
.10	.03	.....	....	Goodfish...	30,800	.08	.08	.07	.07
1.05	.47	.....	....	Graham B	164,400	.71	.82	.65	.75
.61½	.26½	.....	....	Grandines..	28,950	.30	.30	.26½	.28
.45	.34½	‡.02	....	Grandoro..	2,000	.40	.40	.40	.40
.07	.03½	.....	....	Great Falls	1,000	.05	.07	.07	.07
.31½	.08	.....	....	Gulf Lead..	31,500	.14	.15	.12½	.12½
13.50	2.25	.....	....	Gunnar G..	75,320	11.12½	11.50	10.37½	10.37½
.20	.03½	.....	....	Gwillim L..	79,650	.15	.18	.14½	.16½
.07	.02½	.....	....	Halliwell G.	3,100	.03	.04	.03½	.03½
5.00	3.20	†.12	....	Hallnor....	300	3.30	3.50	3.30	3.30
.20	.07	.....	....	Hamil.....	4,000	.09	.07	.07	.07
.23	.13	.....	....	Hard R'k..	17,300	.18½	.18½	.17	.17½
.20	.08½	.....	....	Harricana..	31,866	.11	.12	.09½	.10
.15	.07	.....	....	Harr. Hibb	13,000	.08½	.08½	.08	.08½
.20½	.13	.....	....	Hasaga....	3,600	.15	.15	.13½	.13½
.19½	.11½	.....	....	H'd of L'ks	4,000	.14½	.15	.12½	.12½
.14½	.06½	.....	....	Headway.	281,100	.13	.14	.11	.11
.19	.11	.....	....	Heath....	370,105	.11½	.17	.11	.16
.09½	.06	.....	....	Heva G. M.	3,500	.07	.06½	.06½	.06½
.48	.35	.....	....	High Bell..	3,700	.35	.36	.35	.35
16.00	12.87½	.24	1.9	Hollinger..	3,130	13.37½	13.50	12.87½	13.00
.30	.09	.....	....	Homer Y'fe	89,050	.28	.29	.25	.28
.08½	.05	.....	....	Hosco.....	1,500	.06½	.06	.06	.06
3.40	2.60	.....	....	Hoyle.....	900	3.00	3.00	2.70	2.70
58.00	44.50	4.00+ ‡1.00	....	Hud. Bay..	12,160	47.12½	47.50	44.50	45.12½
.18	.09	.....	....	Hudson R..	4,501	.15	.15	.12	.15
.57	.48	.....	....	Hugh Pam.	56,560	.56	.57	.55	.57
.09	.03½	.....	....	Indian L...	8,000	.05	.05½	.04½	.05½
.12½	.05	.....	....	Indian M...	6,000	.08	.07½	.06	.06
5.10	.35	.....	....	Inspiration	349,500	3.40	4.45	3.15	4.35
.35	.25	.....	....	Island M...	7,200	.33	.35	.30	.35
1.85	.80	.....	....	Iso. Uran...	80,900	1.05	1.10	.95	1.05
.06	.02½	.....	....	Jack Lake.	3,000	.03	.03½	.03½	.03½
.19½	.04	.....	....	Jacknife...	60,400	.13½	.15	.12	.13
.12	.09½	*†.01	....	Jack Waite	1,500	.11	.11	.10	.10
.24	.09½	.....	....	Jaculet....	40,995	.14	.14	.12	.13
.34	.32	.....	....	Jardun....	18,500	.....	.34	.32	.34
.16	.04½	.....	....	Jellicoe...	196,439	.14½	.15½	.13½	.15½
.40	.06½	.....	....	Joburke...	17,700	.20	.18	.15	.17
.41	.28	.....	....	Joliet Que..	15,100	.32	.31	.28	.28
.30	.20	.....	....	Jonsmith..	5,700	.22½	.21	.20	.21
.13½	.07½	.....	....	Kay Rand.	23,900	.10½	.10½	.09	.10
.14	.10	.....	....	Kenmayo..	5,950	.12½	.12½	.11	.11½
.18½	.07	.....	....	Kenville...	20,600	.11	.10½	.09	.10
20.25	17.00	.80	4.2	K. Addison	8,067	19.00	19.50	18.75	19.25
.39	.06½	.....	....	Key'con..	414,200	.17	.25½	.12	.18
.70	.45	.....	....	Keymet M.	5,900	.61	.60	.45	.45
1.53	.80	.....	....	Kirk H Bay	3,100	1.00	.95	.90	.90
.76	.60	•	....	Kirk. Lake.	4,600	.65	.70	.65	.65
.18	.12	.....	....	Kirk. Town	3,000	.13	.13	.12½	.12½
.35	.15	.....	....	Klond. K'o	22,700	.17	.16½	.15	.16
.11	.05	.....	....	Koot. Base.	6,000	.05½	.05½	.05½	.05½
11.00	8.80	.....	....	Labrador..	4,228	9.55	9.50	8.80	9.00
.85	.24	.....	....	Ladulama..	21,775	.40	.40	.35	.37
.70	.32	.....	....	Laf'te Asb.	53,700	.35	.45	.32	.39
1.80	.85	‡.05	....	L. Dufault.	94,500	1.42	1.58	1.32	1.47
.54	.20	.....	....	L. Lingman	21,700	.33	.34	.31	.32
.51	.22½	.....	....	Lake Osu..	2,500	.29	.29½	.27½	.29½
8.65	7.75	.....	....	Lake Shore	2,072	8.35	8.25	7.90	8.00
.40	.31	.....	....	Lake Wasa	1,000	.34	.35	.35	.35
3.45	2.50	‡.10	....	La Luz....	100	2.80	2.70	2.70	2.70
5.40	4.20	†.14	....	Lamaque G.	100	4.60	4.35	4.35	4.35
.50	.31½	.....	....	Lando'er M	35,825	.39½	.39	.32	.34
.10	.05½	.....	....	Lapa Cad..	1,100	.08	.08	.08	.08
.09½	.03	.....	....	Lapaska...	1,000	.05	.05	.05	.05
.12½	.06½	.....	....	Lavalie....	32,500	.07½	.08	.07	.07½
1.09	.65	.08	11.9	Leitch G...	7,300	.69	.69	.65	.67
.17½	.10	.....	....	Lencourt...	1,500	.13½	.11	.10	.10
.12	.04	.....	....	Lingside...	6,500	.06	.06	.04½	.06
1.00	.65	‡.06	....	Little L. L.	3,220	.65	.72	.66	.66
.11½	.03½	.....	....	Lomega....	3,500	.05	.06	.05	.05
.25	.16	.....	....	Louvicourt.	9,500	.18	.17	.16½	.16½
.15	.11½	.....	....	Lynx Y. K.	7,000	.14	.13	.12½	.12½
1.85	1.58	†.04	....	Macassa...	2,450	1.75	1.79	1.70	1.79
1.14	.78	.....	....	MacD'ld...	26,225	.83	.85	.78	.80
.40	.17	.....	....	Macfie.....	8,850	.30	.31	.28	.30
.90	.47	.....	....	Mackeno..	19,940	.53	.54	.47	.52
2.95	2.35	‡.15	....	MacLeod..	4,400	2.45	2.50	2.40	2.43
1.75	1.40	‡.03	....	Mad. R. L.	14,325	1.47	1.52	1.47	1.49
.19	.07	.....	....	Magnet....	5,000	.11½	.12	.10½	.10½
1.95	1.44	†.05	....	Malartic G.	11,000	1.60	1.60	1.50	1.54
.07½	.02	.....	....	Man & E...	25,000	.05	.05	.04½	.04½
.17	.04½	.....	....	Maralgo...	16,100	.13½	.14	.12½	.13
.18	.10	.....	....	Marbenor..	31,000	.13	.14	.12	.12
.14½	.08	.....	....	Marcus G..	34,050	.10	.11	.09½	.10
.07	.04	.....	....	Mar. McN.	3,500	.05½	.05½	.05	.05½
.18½	.11	.....	....	Mayo M...	21,000	.11½	.13½	.11	.12
69.50	62.00	2.00+ †1.00	....	McIntyre..	165	64.00	63.25	62.00	62.00
.38	.30	.....	....	Mc. R. L...	15,300	.32	.32	.30	.32
.11	.03½	.....	....	McLellan C	25,500	.08½	.08½	.08	.08½
.09½	.04	.....	....	McMarmac	1,060	.07½	.07½	.04	.04
.12	.07	.....	....	McWatters	2,000	.09½	.09	.09	.09
.66	.35	.....	....	Merrill Is..	27,200	.48	.49	.40	.44
4.55	2.70	.....	....	Mindamar.	14,925	2.85	3.30	2.70	3.00
.25	.10	.....	....	Min.-Sco..	305,830	.15½	.19	.12½	.17
14.75	12.00	†.50	....	Mining C..	4,295	13.50	12.75	12.00	12.62½
.41	.25	.....	....	Mogador...	1,500	.25	.30	.26	.26
.58	.40	.....	....	Moneta....	8,730	.45	.46	.43	.44
.65	.40	.....	....	Montauban	13,000	.48	.48	.40	.40
.08	.05	.....	....	Montpas...	20,500	.05½	.05½	.05	.05½
.14	.06½	.....	....	Myl'que..	154,287	.08½	.13	.08	.13
.70	.42	.....	....	Nat. Ex...	167,800	.56	.65	.56	.59
.47	.38	.....	....	Nechi Con.	1,500	.44	.38	.38	.38
.29	.15	.....	....	Negus M...	4,900	.16	.17	.15½	.17
4.65	1.80	.....	....	Nesbitt L.	113,025	4.10	4.30	3.70	4.10
.30	.13½	.....	....	N. Alger...	37,800	.19	.19	.17	.17
.27	.03½	.....	....	New Bidl'e..	34,950	.19	.22	.17	.19½
1.33	.79	‡.12½	....	N. Calumet	25,196	.80	.84	.79	.80
1.65	.55	.....	....	N. Delhi..	165,550	1.27	1.34	1.10	1.23
3.30	2.50	.....	....	N. Dick'n..	8,415	2.67	2.65	2.50	2.58
.36	.12	.....	....	N Form'que	8,500	.15	.15	.12	.12
.26	.12	.....	....	N. Fortune	50,225	.19	.26	.18	.25
.54	.29	.....	....	N. G'dvue.	21,300	.36	.35	.29	.29
.82	.10	.....	....	N. H'ridge.	36,266	.37	.41	.34	.35
.20	.11½	.....	....	N H M'tic	124,450	.13	.15	.12	.13
.16½	.05½	.....	....	N. Jason...	9,895	.10	.10	.08	.09½
.80	.56	.....	....	N. Kelore..	12,600	.62	.63	.56	.58
.23	.07½	.....	....	N. Laq're.	181,200	.15	.23	.14	.19
2.95	.12½	.....	....	N. Larder.	215,450	1.50	1.60	1.34	1.45
.10	.08½	.....	....	N. Louvre.	500	.08½	.08½	.08½	.08½
.40	.28	.....	....	Newlund...	8,250	.28	.30	.28	.29½
.23	.03½	.....	....	N. Marlon	155,166	.10	.15	.08½	.15
.21½	.07½	.....	....	N Morrison	17,000	.11	.11	.10	.10
.84	.53	.....	....	N. Mosher.	17,350	.75	.78	.71	.75
.09½	.04½	.....	....	Newnorth..	13,500	.05	.05½	[illegible]	.05
.14	.05	.....	....	N Norzone	206,320	.09½	.11	.09	.10½
.66	.40	.....	....	N. P. Coal.	6,500	.43	.45	.40	.40
.12	.04	.....	....	N. Rouyn..	2,000	.05	.05	.05	.05
.35½	.20	.....	....	N. Ryan...	32,350	.22	.22	.20	.22
.18	.10	.....	....	N. Santiago	3,200	.13	.13	.12½	.13
.31	.23	.....	....	N. Senator.	4,900	.26	.25	.23	.23
.14	.08	.....	....	N. Thurbois	2,500	.13	.11½	.11½	.11½
.12	.03½	.....	....	Nib Y'fe...	29,000	.07½	.10	.07½	.09½
2.35	1.55	.....	....	Nipissing..	1,500	1.90	1.85	1.74	1.80
.36	.10	.....	....	Nisto......	67,405	.23½	.23½	.18	.20
.19	.10	.....	....	Nocano....	8,500	.12	.12	.10	.10
1.00	.86	‡.03	....	Nor-Acme.	500	.87	.86	.86	.86
78.75	66.00	4.00	6.0	Noranda...	6,616	69.00	69.25	66.00	66.50
.22	.04	.....	....	Norgold...	76,700	.16½	.18	.15	.17
.29	.16	.....	....	Norlartic..	4,200	.18	.18	.18	.18
4.25	2.75	†.16	....	Normetal..	12,770	2.95	3.00	2.75	2.80
.37	.20	.....	....	Norpax....	15,900	.21	.22	.20	.20
.38	.18	.....	....	Norsewick.	5,250	.20	.21	.18	.21
1.15	.75	.....	....	North Can.	6,700	.82	.80	.76	.76
.10	.04½	.....	....	Northland.	45,200	.07½	.08½	.07½	.08½
.19	.09	.....	....	North Den	273,687	.16½	.19	.15½	.18
.26	.06½	.....	....	North Inca	33,500	.15½	.15	.13	.14
.63	.22	.....	....	North Trin.	24,800	.56	.59	.49	.49
.78	.11	stk div	....	Nubar.....	58,233	.30	.34	.27	.27
.13½	.07½	.....	....	Obaska....	4,000	.09½	.10	.08½	.08½
1.15	.90	†.02	....	O'Brien....	4,135	.95	.95	.95	.95
.17	.04½	.....	....	Og'a Rock.	8,000	.08½	.08½	.08	.08
.29	.15	.....	....	O'Leary...	1,000	.19½	.19½	.19½	.19½
.09	.03½	.....	....	Omnitrans.	13,500	.04½	.05	.04½	.04½
2.20	1.26	.....	....	Ont. Pyr...	70,865	1.39	1.54	1.26	1.35
.65	.22	.....	....	Do. B. War	3,550	.28	.30	.22	.22
2.00	1.40	.....	....	Opemiska..	29,305	1.60	1.60	1.40	1.50
.15	.06	.....	....	Orenada...	2,000	.07½	.07½	.07½	.07½
.15	.05	.....	....	Orlac......	12,800	.08	.08	.07½	.07½
.77	.52	.....	....	Osisko....	14,000	.64	.60	.52	.54
.14	.08	.....	....	Pac. East..	2,500	.13½	.09	.09	.09
1.22	.85	.....	....	Pac. Nickel	5,800	1.08	1.10	1.03	1.05
1.11	.90	‡.03	....	Pamour P..	15,200	.93	.99	.90	.93
.18	.03½	.....	....	Par'que...	266,000	.08½	.16	.09½	.13½
.08	.04	.....	....	Parbec.....	3,000	.06	.05½	.05	.05
.10	.04½	.....	....	Partanen..	4,200	.06½	.06	.05½	.05½
3.70	3.00	‡.20 +.20	....	Pato Cons.	400	3.50	3.70	3.55	3.70
.58	.43	.....	....	Paymaster.	7,892	.50	.49	.43	.46
6.50	4.35	.....	....	Pend Oreille	2,460	4.90	4.85	4.35	4.35
.65	.42	.....	....	Perron G...	3,100	.46	.46	.42	.42
.33	.18	.....	....	Pershcourt.	10,300	.20	.21	.18	.19
1.59	1.20	‡.10	....	Pickle Crow	2,435	1.30	1.36	1.31	1.35
2.20	1.90	.....	....	Pioneer G..	427	1.95	1.95	1.90	1.95
1.25	.43	.....	....	Pitch-Ore..	33,700	.46	.47	.43	.44
.05	.03	.....	....	Pitt G.....	1,000	.05	.03½	.03½	.03½
45.00	36.25	‡1.75	....	Placer Dev.	3,040	38.37½	38.37½	36.25	36.75
1.52	1.01	.....	....	Powell R...	3,600	1.15	1.15	1.02	1.10
.23	.06½	.....	....	Prem. Bord	16,200	.08	.07½	.07	.07
1.70	1.40	.08	5.6	Preston E..	2,825	1.43	1.45	1.40	1.43
4.65	1.65	.....	....	Prospectors	34,800	3.35	3.25	2.80	3.00
.26	.07	.....	....	Purdy Mica	11,000	.09	.10½	.08	.10½
.57½	.40	.....	....	Quatsino...	12,000	.42	.46	.42	.45½
.20	.13	.....	....	Que Chib..	5,000	.15	.16	.14	.14
1.55	.70	.....	....	Que Cop...	42,950	.82	.81	.70	.73
.21	.16	.....	....	Que. Lab...	15,100	.17	.17	.16	.17
1.70	1.00	.....	....	Que. Man..	4,200	1.05	1.05	1.00	1.03
.24	.08	.....	....	Q. Smelters	18,000	.13	.13	.11	.11
.07	.04	.....	....	Que. Y. K..	10,900	.05	.05½	.04½	.04½
.48	.35	.....	....	Queen. C...	10,300	.36	.37	.35	.37
22.00	17.00	†1.00	....	Quemont..	13,620	17.25	18.50	17.00	18.50
.33	.08	.....	....	Quesabe...	13,900	.15	.15½	.14	.15
1.14	.67	.....	....	Radiore....	38,800	.75	.74	.67	.67
.75	.60	.....	....	Rankin....	6,900	.....	.75	.60	.60
.21½	.10½	.....	....	Ranwick...	2,500	.13½	.12½	.12	.12
.33	.08	.....	....	Red Poplar	74,620	.22	.23	.19	.23
3.25	2.20	‡.50	....	Reeves McD	800	2.45	2.30	2.20	2.20
.11	.04½	.....	....	Regcourt..	10,000	.06	.06	.05½	.05½
3.40	1.62	.....	....	R.-A'Basca	25,650	2.55	2.60	2.40	2.45
.22	.09	.....	....	Roche L. L.	8,300	.15	.14	.13	.13½
.35	.21	.....	....	Rowan Con	6,216	.28	.28	.26	.26
.07½	.04½	.....	....	Do. A War.	2,000	.06	.06	.06	.06
.07½	.05	.....	....	Do. B War.	2,000	.05½	.06½	.06½	.06½
.20	.08	.....	....	Royran....	59,601	.15	.17	.13½	.15½
.20	.10	.....	....	Roysilver..	34,000	.18	.17½	.14	.15
.05½	.03	.....	....	Rupununi..	23,100	.03½	.04½	.03½	.03½
2.25	1.90	†.05	....	San Antonio	1,160	2.01	2.08	1.96	1.96
.07	.03	.....	....	Sand River	6,500	.05½	.05½	.05½	.05½
.36	.08	.....	....	Shaw. '45.	107,632	.15	.20	.14	.15½
1.15	.52	†.02	....	Sheep Cr. .	1,900	.70	.70	.52	.52
5.80	4.25	.....	....	Sherritt G..	41,958	4.40	4.55	4.25	4.35
7.75	7.00	.....	....	Sigma M...	200	7.30	7.30	7.30	7.30
.32	.20	.....	....	Silanco....	25,150	.22	.22	.20	.21
.39	.15	.....	....	Silbak P....	7,875	.17	.17	.15	.15
.73	.40½	.....	....	Silvan......	7,400	.51	.49	.42	.42
1.25	.75	‡.10+ Stk. Div.	....	Silver M...	13,880	.91	.88	.83	.83
.17	.10	.....	....	Silver R....	5,000	.13½	.11	.10	.10
1.75	.99	†.03	....	Silver Stand	1,500	1.00	1.00	1.00	1.00
.68	.45	.....	....	Siscoe.....	25,110	.45	.54	.45	.45
.08	.05	.....	....	Soma Duv..	3,800	.06	.05	.05	.05
.05	.04	.....	....	Spud Valley.	1,000	.04½	.04½	.04½	.04½
.50	.30	†.03	....	Stad'n '44..	12,500	.37	.42	.35	.40
.14	.07	.....	....	Standard G.	13,500	.10	.10	.07	.10
.02	.01	.....	....	Star Lake..	3,000	.01½	.01½	.01½	.01½
.34	.16	.....	....	Starrat O...	6,100	.20	.18	.16	.18
.16	.03½	.....	....	Steeloy.....	20,000	.10	.10½	.09½	.09½
9.75	6.80	.....	....	Steep Rock.	47,860	7.25	7.35	6.80	7.00
.21	.15	.....	....	Sudbury C..	5,500	.15	.15½	.15	.15
2.99	2.00	†.08	....	Sullivan C..	23,025	2.31	2.35	2.00	2.10
.79	.50	.....	....	Suquash Col.	1,500	.50	.55	.50	.50
.10½	.06	.....	....	Surf. Inlet..	107,500	.06½	.10½	.07	.08
1.46	1.20	.08	6.4	Sylvanite..	2,900	1.32	1.33	1.22	1.25
.39	.20	.....	....	Tache Lake.	14,600	.24	.24	.21	.21
.38	.20	.....	....	Taylor B...	15,700	.27	.38	.28	.38
.67	.53	.....	....	Tazin......	100,300	.60	.67	.60	.66
2.20	1.90	.15	7.6	T. Hughes..	2,785	2.00	2.05	1.97	1.98
.24	.11	.....	....	Thompson..	45,800	.20	.20	.15	.17
.42	.32	.....	....	Toburn G..	10,710	.41	.41	.40	.40
.51	.22	.....	....	Tombill....	22,600	.36	.35½	.30	.33
1.70	1.20	.....	....	Torbrit S....	2,100	1.25	1.25	1.20	1.20
.14	.09	.....	....	Towagmac.	3,500	.09	.09	.09	.09
.99	.41	.....	....	Trans. Res...	6,000	.47	.47	.45	.45
.46	.11½	.....	....	Trebor.....	51,500	.24	.24	.21	.24
.93	.17	.....	....	Tungsten..	357,920	.53	.60	.49	.54
.27	.16	.....	....	Union Min..	12,300	.18	.18	.16	.16
4.80	3.00	.....	....	United Asb..	54,585	3.85	3.85	3.50	3.65
10.75	8.50	.....	....	United K...	4,825	9.00	9.00	8.70	8.70
.58	.30	.....	....	Un'td L.&Z.	14,500	.37	.33	.30	.30
1.70	1.30	.05	3.6	Upper Can...	4,160	1.35	1.38	1.32	1.38
.06½	.02	.....	....	Van'd'a '48.	3,500	.03½	.03	.03	.03
.15	.07	.....	....	Van Roi...	13,100	.07	.08	.07	.07
24.37½	18.75	†.15	....	Ventures...	10,985	20.75	21.00	18.75	19.25
.15	.07½	.....	....	Vicour......	3,000	.09	.08½	.08	.08
.05½	.02½	.....	....	Vinray.....	5,000	.02½	.02½	.02½	.02½
3.25	1.37	.....	....	Violomac...	65,228	3.10	3.25	2.50	2.60
12.50	10.25	†.70	....	Waite Am..	6,032	11.00	11.25	10.25	10.25
.67	.41	.....	....	Weedon Pry.	19,000	.46	.45	.41	.44
.17	.05	.....	....	Wekusko..	128,300	.08	.17	.08	.15
.46	.26	.....	....	Wendell....	6,000	.28	.28	.26	.26
.10	.05	.....	....	West Mal...	3,600	.08	.07	.06	.06
1.78	.90	.....	....	West. Potash	4,450	1.13	1.10	.90	1.00
4.40	2.20	.....	....	West. Tung.	14,750	2.60	2.80	2.20	2.30
.07	.03	.....	....	Westville...	9,500	.04	.04	.03½	.03½
.12½	.08	.....	....	Wiltsey C..	8,000	.09½	.09	.08	.08
.16	.05½	.....	....	Winchester..	33,000	.12	.13½	.10½	.12
.14	.09½	.....	....	Windw'd....	8,000	.09½	.11	.09½	.09½
.16½	.04½	.....	....	Wingait...	193,800	.09½	.12	.09	.09½
.12	.05	.....	....	Winora....	62,600	.10½	.11½	.10	.11½
2.58	1.45	.12	5.5	Wright-Har.	2,800	2.20	2.27	2.15	2.18
.47	.29	.....	....	Yale Lead..	8,000	.32	.30	.30	.30
1.75	1.30	.....	....	Y'ke Bear..	8,210	1.40	1.40	1.30	1.36
.56	.35	.....	....	Yukeno....	24,499	.36	.40	.35	.35
.67	.55	‡.08	....	Yukon C...	8,900	.58	.59	.58	.58
.49	.20	.....	....	Zenmac....	11,500	.21	.21½	.20	.21

Oil Stocks

Range 1953 High	Low	Div. Rate $	Yield Apr 24 %	Company	Sales	Last Apr. 17	Week Ending April 24 High	Low	Close
.27	.16½	.....	....	Acme G.&O.	18,600	.19	.18½	.16½	.17
1.65	1.30	.....	....	Ajax......	35,720	1.54	1.55	1.42	1.47
2.80	2.10	.....	....	Albermont.	39,130	2.40	2.43	2.18	2.18
.44	.30	.....	....	Alta. P. C..	12,030	.30	.33	.30	.32
.74	.37	.....	....	Altex......	1,300	.40	.40	.37	.38
.45	.17	.....	....	Amalg'ted..	1,088	.19	.19	.18	.19
.54	.34	.....	....	Amer. Leduc	18,725	.36	.38	.34	.34
18.12½	9.00	.....	....	Amurex ...	1,260	15.75	15.50	14.00	14.00
.21	.10½	.....	....	Anchor....	29,750	.13	.13	.10	.10
8.30	6.50	†.15	...	Anglo Can..	8,265	6.90	6.85	6.50	6.60
.80	.53	.....	....	Antone....	18,900	.60	.59	.53	.54
.10	.05½	.....	....	Apex......	19,400	.06½	.07	.06	.06
1.88	1.60	.....	....	Asher......	38,110	1.71	1.70	1.61	1.68
5.90	4.60	.....	....	Bailey-Sel..	7,625	4.75	4.75	4.60	4.60
2.91	1.90	.....	....	Banff......	2,270	2.45	2.45	2.25	2.25
.26	.12	.....	....	Barons.....	4,000	.13	.12½	.12½	.12½
.51	.30	.....	....	Bata......	13,000	.37	.36	.30	.30
1.10	.41	.....	....	Blue Crown	15,648	.90	.94	.84	.94
1.90	1.30	.....	....	Bralsaman.	1,100	1.45	1.40	1.35	1.35
.53	.36	.....	....	Bristol.....	2,800	.38	.40	.36	.36½
10.25	5.40	.....	....	Britalta....	9,270	5.65	5.80	5.40	5.75
1.40	.95	.....	....	Br. Emp...	48,825	1.05	1.10	.95	1.02
.16	.09½	.....	....	Br. Pete...	14,500	.10	.11	.10	.11
.54	.40	.....	....	Calalta.....	500	.49	.45	.45	.45
14.75	10.87½	.10	.09	Calg. & Ed.	5,100	11.50	11.25	10.87½	11.37½
2.15	1.40	.....	....	Calmont...	30,050	1.55	1.55	1.40	1.45
.73	.45	.....	....	Calnorth....	16,800	.53	.51	.45	.45
6.65	5.65	.....	....	Calvan.....	6,495	5.85	5.95	5.65	5.65
5.10	3.10	.....	....	C. Oil Lands	4,950	4.70	5.00	4.70	4.70
3.25	2.50	.....	....	Do. Warr...	2,550	3.25	3.25	3.00	3.25
12.50	9.50	.....	....	C. So. Oils.	3,955	9.80	9.80	9.50	9.60
.95	.65	.....	....	C. Admiral.	20,130	.75	.75	.67	.68
.58½	.30	.....	....	Can. Ana'da	3,713	.51	.43	.36	.38
6.55	5.00	.....	....	C. Atlantic.	7,916	5.70	5.60	5.20	5.20
.86	.60	.....	....	Can. Dec....	2,167	.70	.74	.70	.70
.31	.21	.....	....	Do. Warr...	4,100	.25½	.25	.24	.24
1.51	.99	.....	....	Can. Dev...	37,900	1.12	1.15	1.06	1.06
2.30	1.70	.....	....	C. P. Line..	42,650	2.05	2.14	1.70	1.99
.27	.14	.....	....	Castle Leduc	1,500	.16	.14	.14	.14
6.00	4.05	.....	....	Cent. Explor	9,650	4.90	4.80	4.05	4.20
4.30	3.30	.....	....	Cent. Leduc	22,950	3.65	3.60	3.30	3.30
.60	.34½	.....	....	Century...	5,800	.45	.45	.40	.44
.45	.27	.....	....	Chamberlain	3,000	.34	.33	.28	.30
2.10	1.60	.....	....	Charter....	23,150	1.93	1.92	1.78	1.78
1.30	1.25	.....	....	Coastal....	100	1.25	1.30	1.30	1.30
5.00	4.05	.....	....	Common P.	825	4.15	4.15	4.10	4.10
1.03	.60	.....	....	Cons. Allen..	9,970	.85	.82	.75	.75
.85	.60	.....	....	Cons. Cord.	19,100	.60	.62	.60	.60
1.40	.75	.....	....	Cons. Peak.	9,411	.80	.80	.75	.78
.50	.40	.....	....	C. W. Pet..	530	.43	.41	.41	.41
.28	.20	.....	....	Dalhousie..	4,550	.23	.24½	.20	.21½
3.75	2.75	.....	....	Del. Rio....	30,655	3.00	3.10	2.75	2.75
2.96	2.05	.....	....	D. Leduc..	33,100	2.26	2.50	2.20	2.45
7.75	6.00	.....	....	Dome.....	2,985	6.60	6.70	6.00	6.00
.37½	.19	.....	....	D. Minerals.	15,300	.27	.27	.23½	.25
.96	.40	.....	....	Dragon....	27,100	.55	.55	.49	.50
.13½	.09½	.....	....	East Crest..	21,800	.10	.11	.09½	.10
1.75	.80	.....	....	Edoran....	12,150	.90	.90	.80	.80
.12	.07	.....	....	Emjay.....	8,000	.08½	.08	.07½	.08
1.18	.55	.....	....	Emp. Oil...	30,900	.70	.80	.55	.80
.40	.25	.....	....	Emp. Pet...	37,100	.28	.32	.25	.27
2.99	1.20	.....	....	Fargo......	49,500	2.42	2.66	2.40	2.49
7.50	5.65	.....	....	Fed. P......	55,888	5.90	7.20	5.65	6.70
.28	.19	.....	....	Flank Pet..	19,000	.22	.23	.19	.20½
.65	.35	.....	....	Fortune....	11,200	.47	.47	.38	.40
.08	.05	.....	....	Freehold...	7,500	.05½	.05½	.05	.05½
1.80	1.30	.....	....	Gas Expl...	17,800	1.40	1.45	1.30	1.32
2.55	1.20	.....	....	Gaspe.....	2,300	1.25	1.35	1.20	1.20
9.00	6.00	.20	3.3	Gen. Pet...	100	6.50	6.00	6.00	6.00
7.50	5.30	.20	3.6	Do. "A"...	2,940	5.75	5.70	5.30	5.50
.17	.11	.....	....	Golden Sp'k.	7,800	.14	.14	.13	.14
.10	.05½	.....	....	Grease Cr..	30,450	.06½	.06½	.06	.06½
7.10	5.10	.....	....	Gt. Plains..	400	5.50	5.30	5.10	5.25
6.80	4.30	.....	....	Gridoil.....	6,850	6.00	6.05	5.20	5.45
.10	.07	.....	....	Hargal.....	1,500	.08	.08	.08	.08
.45	.28	.....	....	Henderson.	1,500	.31	.29	.28	.29
.65	.33	.....	....	High C'rt...	17,100	.40	.38	.33	.34
.34	.20	.....	....	High Sarcee	13,600	.24	.24	.20	.20
13.25	8.40	.50	5.6	Home.....	9,919	8.90	9.00	8.80	8.85
12.50	9.60	.....	....	Husky.....	3,800	10.00	10.50	9.60	10.50
.27	.16	.....	....	Hy-Charger	23,500	.17	.17	.16½	.16½
2.32	2.00	.....	....	Jasper Oil...	4,400	2.20	2.23	2.08	2.20
.56	.40	.....	....	Jet Oils....	44,250	.47	.48	.43	.43
3.15	2.45	.....	....	Jupiter....	2,700	2.60	2.55	2.50	2.50
2.25	1.71	.....	....	Kenwell....	9,525	1.88	1.92	1.80	1.84

(Continued on next page)

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Apr. 27 ..	716,800	6,068,000	178,331	144,130	1,820,000
Apr. 25 ..	....	....	....	....	....
Apr. 24 ..	611,300	4,054,000	153,976	126,290	2,210,000
Apr. 23 ..	459,400	2,819,000	169,021	99,006	2,420,000
Apr. 22 ..	531,700	3,772,000	131,119	113,473	1,770,000
Apr. 21 ..	761,100	4,545,000	119,686	153,501	1,620,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Apr. 24 Bid	Ask
Acme Glove	..	5	..	5
Admiral Corp. ...	▲1.00	28½	26¼	26⅞
Agnew Surp pf.	†‡‡.27½	9¼	9	9¼
Amal Elec.	.60+†.30	19.70	19.70	..
Ang. Can. Pulp ..	2.00	23	22¼	..
Ashdown Hdw. A	.80	15⅞	13¼	15¼
Assoc. T. & T. A .	4.00	89¼	..	..
Auto Fabric B ...	†.05•	2.00	2.00	3.00
Barcelona	..	1.80	1.85	5.00
Bates & Innes ...	1.00	11	11	11¼
Bathurst Pr. B ...	‡.75	18	..	19
Beaver Lum.	†1.00	51¼	52	56
Do. pref.	1.40	27¼	26¼	..
Belding Cort. .	.80+†.10	13	10	13
Do. pref.	.70	14	10	14
Belgium Stores ...	•	9	..	7⅞
Do. pref.	1.00	13¼	..	..
Biltmore Hats ...	.40	7	6⅞	7¼
Bird Constr. .	2.00+‡.50	34	34	..
Blue Ribbon	..	16	16	22
Do. pref.	2.50	45¼	44	45¼
Bowes Co. (1950)	..	11¼	10	..
Brant. Cord. B ...	..	8	6¼	7⅞
Brant Roof. A ...	1.00	14¼	14¼	15
Do. B	.40	7	7	..
Brazilian Tr. pf. .	6.00	100	100	115
Bright, T. G.	..	5	6¼	9¼
Do. 5% pf.	1.15	20	19¼	20¼
Burnett Ltd.	..	3⅞	..	3⅞
Canada Bread ...	.10	3.00	3.05	3.50
Can. Cr. Stone ...	..	6⅞	6¼	7¼
Can. Floor B	†.40	10	9¼	12¼
Can. Forg. A .	1.50+‡.52½	33	32¼	..
Do. B	1.50+‡1.50	100	90	100
Can. Life	3.00	78¼	81	82
Can. Machine	.50	7¼	7	7⅞
Can. Var. 5% pf.	1.25	16	13⅞	17
Can. Vinegars	.80	14¼	14	15
Can. Wire Cable A	4.00	160	154	..
Cdn. Bronze pf. ..	5.00	102	102	..
Cdn. Celanese $1.00 pf.	1.00	19	19	21
Can. Convert. A ..	..	5	5¼	6
Do. B	..	5	5	..
Cdn. Fairb. pf. ..	6.00	121	120	..
Cdn. General Electric ...	8.00+†4.00	440	430	480
Can. G. Sec. A ..	‡‡stk.	110	111¼	..
Do. B	‡stk.	73	111¼	..
Can Ice Mach. ...	‡.20	4⅞	4¼	6
Do. A	.80	10	10¼	10¼
Can. Indust. pf. ..	7.00	158	155	170
Can. Int. I. Tr. pf.	5.00	82	82	86
Can. Oil 8% pf. ..	8.00	144	145	151
Do. 4% pf.	4.00	84¼	83	..
Can. Salt	‡.20	7	6¼	7
Can. Silk	†.50	13	13	21
Can. Wallpaper A	‡.40	6¼	..	7¼
Do. B	‡.40	7	6⅞	8¼
Catelli Food A	.50+†.15	17	17¼	..
Celtic Knit	1.00	15	7	14⅞
Cent. Can. Invest.	.40	9	9¼	..
Do. pref.	5.00	99¼	..	..
Cent. Nor. Air. A	‡.25+.25	5	..	5⅞
Do. B	..	2	..	2¼
Chart. Trust	1.00	26	32	..
Chatco Steel	..	5⅞	5	6
Do. pf.	.50	6¼	5¼	6¼
Ch. Gai Wines ...	†.50	10¼	10¼	11
Cinzano A	4½d	.40	.36	..
Do. 5½% pf.	5½%	2¼	..	..
Circle Bar Knit. .	..	5	4	4⅞
Cochrane-Dun. ...	..	17¼	..	17¼
Do. A	.80+▪†	18¼	18	19
Coghlin, B. J. ...	.80	13¼	..	13¼
Coll. Term. ...	†.50+.25	12	12	..
Do. pf.	†.50+.25	10	12	..
Comm. Alcohol pf.	..	5	..	5⅞
Conf. Life	..	51	51⅞	..
Conger Lehigh ...	..	9	9¼	..
Cons. Div. Sec. A	..	1.15	1.10	..
Do. pf	1.50	27	..	29
Cons. Fire Co. ...	‡.25	4.50	4.00	5.75
Cons. Litho	1.00	10⅞	9¼	10⅞
Cons. Press B	..	2	2	3
Cons. Textile	1.20	13	..	12¼
Do. pf.	1.00	20	20	..
Corbys B	†.35	9⅞	..	10¼
Corr. P. Box	.50	8	8	8¼
Do. 5% pf.	5.00	96	96	101
Cres. Cream. pf. .	‡5.00	45	40	50
Crown Trust	5.00	110⅞	110⅞	112¼
David & Fr. A ...	..	42	41	44
Do. B	‡1.50	67	61	67
Disher Steel pf. ..	1.50	24¼	25¼	..
Dom. Ang. Inv	†8.00+6.00	200	215	..
Do. pf.	5.00	91	90	..
Dom. Corset	.80	13¼	..	13¼
Dom. Electro	†.20	7	6¼	7
Dom. Fabrics	.80	14¼	..	15
Do. 2nd pf.	1.50	27	25	27
Dom. Fire ...	6.00+†1.00	147	149¼	..
Dom. Glass pf. ..	1.40	31	30⅞	..
Dom. Malting	1.00	25	30	..
Dom. Scot. Inv. .	‡.65	10¼	10⅜	10⅞
Do. pf.	2.50	45	45	45⅞
Dom. Square	4.00	67	66¼	..
Donnell & Mudge .	..	1.00	1.10	1.15
East Koot. Pr. pf.	..	76	..	79
East. Theat.	†1.50	22	..	..
Easy Washing .	.20+†.25	5¼	5⅞	5⅞
Elora Indust.	..	20	10	50
Do. pf.	..	5	6	7
Erie Fl. & W. A .	.60	5	5¼	5⅞
Fed. Fire ...	2.00+‡.25	49	48	..
Fibre Products ..	..	7	6	6¼
Do. pf.	.50	6¼	7	8
Fisher & Burpe A	.80	11¼	11⅞	..
Do. B	†.35	7¼	7¼	..
Do. B rights	..	5¼	5⅞	..
Flash Fast. pf. ...	1.00	13¼	13¼	13¼
Ford Motor B	2.00+†1.00	65	66	..
Fraser Cos. pf. ..	4.75	101	101¼	103
Freiman	.50+†.50	15	10	..
Do. pref.	4.50	84	84	..
Gen. Products B .	‡stk.	42	46	..
Gord. Belyea	4.00	75	..	..
Gord. Mackay A .	.50	8	7⅞	8
Gould Pumps	▲1.00	65	..	..
Grand & Toy	.60	17⅞	18¼	..
Great West Felt ..	..	3.00	1.00	3.75
Do. pref.	•	4.30	4.05	4.05
Great-West Life ..	2.00	71	71	71¼
Gt. West Saddlery	2.00	26	..	29
Greening Wire	.20+‡1.05	4.15	4.10	5.00
Growers Wine ...	..	1.80	..	..
Guaranty Trust ..	.60	13	..	13⅞
Gurney Prod. pf. .	1.60	22¼	22¼	25
Hamilton Cot.	1.40	20	..	22¼
Do. 5% pref. ...	5.00	97	98	..
Hartz, J. F.	.50	8	8	9
Hendershot Pap. .	1.00	12	11¼	12¼
Do. pref.	5.00	73	68¼	..
Hillcrest Coll.	..	.40	..	..
Holt Renfrew	..	27	27	..
Do. pref.	..	125	125	..
Hotel de la Salle	..	15	16	..
Hubbard Felt	..	4	..	3¼
Do. A pref.	†.75	8	8	12
Hunts A	†.25	6¼	6¼	7¼
Do. B	†.25	8¼	7	7¼
Huron & E. Mt. 20% pref	1.20	23¼	22¼	23¼
Hydro-Electric ...	‡.30	4.40	4.20	4.50
Imp. Varnish pref.	1.50	31	..	30¼
Indust. Accept. 4¼% pref. ...	4.25	85	..	..
Do. 5% $100 p. .	5.00	98	95	95¼
Inglis, John	†.40	12	11¼	12¼
Inter-City Bak.	.80+†.25	14	13	..
Inter'c. Coal pref.	8.00	105	..	105
Int. Metal Ind. pf.	4.50	94¼	94¼	96
Int. Nickel pref. ..	▲7.00	127	125	129
Do. $5 pref.	..	6¼	5⅞	..
Int. Pap. pref. ...	▲4.00	109	..	..
Jam. Pub. Ser. pf.	7.00	100	100	103¼
Johns-Man.	††.75▲	71⅞	67¼	68¼
Journal Pub. Ot. .	.80	11	11	..
La Comp. Fon. ..	..	42	39	..
Lambert, Alf. pf. B	.60	11	10¼	..
Langley's	..	1.00	..	..
Lawson & Jones B	..	14¼	14¼	16¼
Lindsay, C. W ..	..	10¼	10	..
Loew's Th. .	4.00+‡1.00	75	70	..
London Hose. ...	..	1.25	1.25	1.40
Do. A	.80	6¼	6⅞	7¼
Mackin Steel	..	30	31	..
Do. pref.	5.00	92	90	..
Mailman Corp. ..	..	18⅞	18⅞	..
Do. pref.	5.00	80	80	..
M. L. Gardens	†.50	13¼	14	..
Maple Leaf M. ...	†.25	7⅞	7¼	8
McBrine pref. ...	1.00	14	14	14
McCabe Grain A .	.60	12	11¼	12¼
Do. B	.60	11½	12	..
Melchers	..	4¼	4¼	..
Mersey Paper	‡▪1.00	85	..	90
Mexican Tram. ..	..	2.95	3.05	3.95
Mod. Contain. ...	1.00	13⅜	..	15
Do. A	1.00	16	15⅜	..
Mon. Knit. 4½% pf.	4.50	90	..	90
Mon. Life 40% pd.	12%	145¼	140	..
Monarch Mtge. ..	‡2.00	26	33	..
Mont. Is. Pr.	..	.10	..	2.50
Mont. Refrig. & S.	1.50	30	30	..
Moore Corp. pf. A	▲7.00	416	392	..
Do. pref. B	▲7.00	562	588	..
Do. pref. 4% ...	1.00	24	24	24⅜
Morgan, H. 4¾% pf	4.75	97¼	99¼	..
Do. 5%	5.00	98¼	98¼	..
Mountroy Ltd. ...	.60	8⅞	..	9⅞
Mt. Royal Rice	.80+††.20	11¼	10	..
Nat. Grocers pref.	1.50	27⅞	27¼	27¼
Nat. Hosiery A ...	.20	8	8	9¼
Nat. Lead	1.00	32	31¼	..
Nat. Trust ...	1.00+‡.20	27⅞	27¼	27⅞
Neon Pr. of W.C.	.80	15	16¼	..
North Can. Mtge.	†1.00	35	33	..
Nor. Trusts	.80	34	..	..
Oakville Wood ...	..	7	7	7¼
Office Spec. ..	.40+†.10	12	11⅜	12¼
Ont. Beauty Sup. .	..	50	..	..
Do. pref.	..	5	5¼	7⅞
Pacific Coyle	..	.55	.50	..
Paton Mfg.	.80	12	14¼	..
Do. pref.	1.40	22	20	..
Paul S.S.	‡.25	7¼	7⅞	9
Pitt Plate Glass ..	†.35▲	48¼	50¼	51
Premier Trust	†2.00	66	70	80
Price Bros. pref. .	4.00	89	..	90
Quebec Tele.	..	9¼	8¼	..
Quinte Milk A	.60+†.10	9	8⅞	9⅞
Do. B	†.10	3	3¼	..
R&M Bear. A	1.10+‡.10	20	..	19
Ranger Brew.	..	20¼	..	20⅞
Reitman's	†.20	10¼	10	..
Reliance Grain ..	..	.60	.20	2.00
Renfrew Textile A	•	3¼	3¼	3¼
Renold-Cov. A	1.10+†.05	19	..	..
Riverside Mill B .	•	7¼	5	7¼
Robertson, P. L. .	..	49	48	50
Do. 5% pref. ...	2.00	40¼	41	..
Robinson Cot. ...	..	4.50	2.75	3.00
Do. pref.	..	3.00	2.65	3.00
Robinson Little A	1.00	13¼	15	15¼
Rolland Pap. pref.	4.25	72	70	74
Royal Oak Dairy .	.60	9¼	9¼	9⅞
St. Law Flour pf.	7.00	120	..	..
Sangamo	1.00	17	..	23
Scarfe & Co. B ..	.40	7⅞	7¼	..
Scythes & Co. pf.	1.25	25	25¼	..
Sher.-Wms.	7.00	128	128	130
Shirriff's pref. ...	1.00	20	18¼	19⅞
Sidney Roof.	.90	16	16	..
Silknit	1.00+‡.40	20	18	23¼
Simon & Sons	‡.50	12	10	12
Do. pref.	5.00	91	91	..
Slater, N. pref. ..	2.12	43	42¼	45
Sov. Life 25% pd.	7%	64¼	64	..
Do. 20% pd.	7%	50¼	..	..
Std. Brands .	▲1.60+‡.10	26	27⅞	28¼
Stand. Clay	..	9	9	14
Stand. Radio	.40	6¼	6	7
Stanley Brock A .	.60	6	6	6¼
Sterling Trust	1.20+†.20	26¼	26¼	28
Stowell A pref. .	1.50	23	22	24¼
Do. B	..	10	12	..
Sun Publishing ...	†▪	23¼	24	..
Tamblyn pref.	2.00	41	41¼	41⅞
Tip Top Can. A ..	.50	6	6	8⅞
Tip Top Tailors ..	.60	16	16¼	18
Toronto Iron A	.80+†.20	15¼	16⅞	17
Tor. Mtge. ...	5.00+†.25	101	104¼	..
Tor. Savings	..	15	15	..
Traders Bldg.	1.20+†.30	23	23¼	..
Trad. Fin. 4½% pf.	4.50	90	..	91
Do. A rights ...	1.00	16¼	16¼	..
Do. B rights ...	1.00	17¼	16¼	..
Un. Amuse. A	.50+‡.15	10	11	..
Do. A V.T. ..	.50+‡.15	10	..	..
Do. B	.50+‡.15	7¼	7¼	..
United Can. Shs. .	‡.40	9¼	9¼	10
United Distill.	1.00	25	..	23
Viau Ltd. ...	2.00+†1.00	50	50	..
Viceroy	†.30	13	12¼	14
Victoria & Gr. ..	.80	18⅞	18¼	19
Vir. Dare 5% pf. .	1.25	14¼	14	15¼
Wellington Fire ..	3.50	77	63	..
Wesley Mason M.	5.50	60	58	..
West. Can. Brew. .	1.00	15¼	15	16
West. Grain	..	1.00	..	1.00
Do. pref.	..	.60	..	..
West. Grocers	1.40	28	28¼	30
West Koot. pref. .	7.00	174	..	..
W'minster Pap. A	.50	11¼	11¼	11⅞
Do. B	.50	11¼	11¼	..
Willson Stat.	1.40	30	28⅞	33
Do. pref.	5.00	100	97	..
Wilson, J. C.	.70	9	8¼	..
Wood, Alex.	.60	6¼	6¼	6¼
Woods Mfg.	‡.25▪	30	..	28¼
York Knit.	..	1¼	1¼	1¼

▲U. S. funds. •Divd. deferred. ‡Paid or payable in 1952. ‡‡1 share pref. stock for each class A or B. ▪Plus stk. divd. †Paid or payable in 1953. ‡‡Initial.

Mining Stocks

	Div. Rate $	Last sale	Apr. 23 Bid	Ask
Alta.	...	.07	.06	.09
Band Ore	...	.04	...	.04½
Belleterre	†.05	2.85	2.55	2.90
B.R.X. Con.	...	.04	.03	.04
Bruce Cons.	...	.01	.01	...
Canusa	...	.03	.03½	.05
Century	...	.05	.04½	.06
Coleman A	...	.50	.42	...
Do. B	...	.50	...	.40
Coniaurum	...	.70	...	...
Cons. Que. G.	...	.70	.62	1.00
Cryderman	...	.01½	.01½	.03
Dickstone C.	...	.10	...	.11
Fab Metal	...	.88	...	.85
Flin Flon	...	.00⅞	.01	.01½
Forty-Four	...	...	.95	1.02
Francoeur	...	.08	.07	.08½
Glenora	...	.03	.03½	.04
Golconda	...	.16	...	...
Gold Lake	...	.01½	.01	.01½
Grandview	...	.25	...	.28
Island Lake	...	.01	...	.01
Kerr Lake	‡*.05	.26	.25	.40
Lexindin	...	.07	.06½	.07½
Mandalay	...	.00½	...	...
Matachewan	...	.24	.16	.27
Mentor Explor. ...	...	4.00	3.90	4.25
Normandy	...	.01	...	.01½
North Empire	‡.25	2.00	1.75	2.00
Packsack	...	.02½	.01	.03½
Porc. Prime	...	.05½	.05½	.10
Privateer	...	.03½	.04	...
Red Cloud	...	.02½	...	.02½
Red Crest	...	.03½	.03½	...
Red Hawk	...	.03	.02½	.03
Renabie	...	3.10	2.95	3.10
Rice Lake	...	.03	.01	.03
Ryanor	...	.10	.10½	.16
Scotia Gold	...	.01	...	.01½
S. Amer. G. ..	‡.30+.05	1.10	...	...
Sturgeon River ...	...	.21½	.18	.20
Taku	...	.08	.07	.08½
Tiblemont	...	.07	.05	.08
Utica	...	.02	...	...
West. Ex.	...	.50	...	.55
Winnipeg R. Tin ..	...	.04	.02½	.03
Yellorex	...	.08	.08	.09½

— OIL STOCKS —

	Div. Rate $	Last sale	Apr. 23 Bid	Ask
Candn. Prospect ..	...	6.00	5.00	6.75
Command	...	1.10	1.15	...
Commoil	†.20	4.15	4.10	...
Jumping P'd	...	.23	.25	.30
Marvel	...	.04½	.03½	.07
Renfrew	...	.19	.17	.17½
Sunset	...	.29	.29	.33

*U. S. funds. †Paid or payable in 1953. ‡Paid in 1952.

Government Bonds

Apr. 27, 1953

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Victory Loans†			
3	Mar. 1954 ...	100⅛	100¼
3	Nov. 1956 ...	99⅞	100¼
3	May 1957 ...	98¼	98¾
3	Jan. 1959 ...	97	98
3	June 1960 ...	96½	97½
3	Feb. 1962 ...	95½	96¼
3	Oct. 1963 ...	94¾	95¼
3	Sept. 1966 ...	93¼	94
Dom. of Can. Bonds:			
3	June 1958 ...	97¾	98¼
3¼	June 1966 ...	95¾	96¼
3	Perpetual ...	†83¼	84¾
2¾	June 1958 ...	89½	90
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	*102¼	104¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	*97	98¼
4	Jan. 1962 ..	*102¾	104¼
Dom. Guaranteed Bonds Can. Nat. Railways:			
3	Jan. 1959 ...	96	97
4½	Feb. 1956 ..	*102¾	104
4½	July 1957 ..	♦104	105½
5	Feb. 1954 ...	101	102
4¾	June 1955 ..	*102¾	103¾
2¾	Jan. 1967 ...	88	89½
2¾	Sept. 1969 ...	88	89
3	Jan. 1966 ...	92	93¼
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970 ...	♦91½	94
British Columbia:			
4½	Jan. 1969 ..	♦108½	110⅞
5	Sept. 1953 ...	100¼	100¾
3	Dec. 1960 ...	93	95
3	June 1964 ...	90	92
5	Sept. 1959 ..	♦107¼	109
B. C. Power Comm.:			
3	Oct. 1967 ...	88	90
Manitoba:			
4	Dec. 1957 ..	♦101	103
5	Dec. 1959 ..	*107	109
5¼	July 1958 ...	105	107
3	Oct. 1965 ...	89½	90½
4½	Dec. 1956 ..	♦103½	104½
New Brunswick:			
4½	Apr. 1961 ..	♦101¼	103¾
2¾	June 1966 ...	83½	85
3¼	May 1957 ...	95¾	97
3½	Sept. 1965 ...	90½	92
Nova Scotia:			
4½	Nov. 1960 ..	♦104¼	106¼
5	Mar. 1960 ..	♦106¼	108¼
3¼	June 1963/65.	92½	93¾
3	June 1956/58.	95¼	96¼
2¾	June 1965/68.	85	86½
Ontario:			
2¾	Nov. 1965/69.	84½	86
4	June 1962 ..	*102½	104¼
4½	Jan. 1962 ..	♦106¼	108¼
2¾	July 1967/76.	82¾	84¾
3	Nov. 1963/65.	90	91½
5	May 1959 ..	♦107½	109¼
Ont. Hydro Commission:			
4	Aug. 1957 ..	*101	102¼
2¾	Oct. 1965/68.	85¼	86¾
3	Dec. 1963/65.	89½	90¾
3	Nov. 1967/69.	86½	88
Prince Edward Island:			
3	Oct. 1965 ...	87¼	88¼
Quebec:			
3¼	Mar. 1954/59.	98	99
3¾	Feb. 1952/55.	100	100¾
4¼	Aug. 1958 ...	101	102
4½	Jan. 1963 ...	102¼	103¼
3	Sept. 1962/64.	91½	92¼
Quebec Hydro Commission:			
3	Feb. 1969/73.	86¾	88¼
3	Dec. 1958/60.	94½	95¼
Saskatchewan:			
4	Nov. 1955/60.	99	100½
5	Aug. 1958 ...	103	105
4½	Mar. 1960 ..	♦104¼	105¾
5	Dec. 1959 ..	♦107¼	108¾
3	Mar. 1963 ...	89¾	91¼
3¼	Nov. 1960/62.	92	94
3¼	Oct. 1962/65.	96	98

†Callable on or after Sept. 15, 1966.
♦Payable Can. or N.Y.
*Payable Can., N.Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1953 to date:												
High	474.1	613.5	155.2	178.6	410.5	138.5	479.9	312.5	150.9	166.8	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1952												
Monthly Figures:												
Jan.	452.0	582.8	118.5	161.0	301.2	111.8	396.5	295.3	147.9	146.5	175.0	181.7
Feb.	450.3	563.7	120.4	159.8	285.7	111.8	371.8	293.3	141.2	143.8	169.5	179.5
Mar.	443.3	546.1	120.9	162.8	277.1	110.4	371.7	286.4	140.8	143.6	170.4	177.8
Apr.	417.6	510.8	120.1	172.6	261.2	107.8	352.0	274.0	138.2	140.1	170.4	175.8
May	414.9	488.9	117.8	160.9	258.9	102.5	343.3	264.5	133.6	141.2	166.2	169.0
June	420.2	506.5	121.6	157.4	268.2	101.5	357.9	268.4	138.4	146.6	168.1	171.6
July	422.5	518.4	135.5	158.7	272.7	104.6	367.5	281.4	104.7	149.5	169.3	174.9
Aug.	441.8	519.9	152.3	153.4	297.2	107.5	375.6	299.4	142.1	152.4	169.9	176.0
Sept.	434.7	499.1	145.4	146.6	286.8	109.7	363.8	290.7	139.6	155.2	166.5	171.6
Oct.	407.5	471.9	143.4	138.1	271.9	110.2	350.4	277.5	138.1	153.7	162.1	163.6
Nov.	416.1	480.4	143.7	143.3	276.3	112.4	370.4	284.8	137.6	152.9	165.1	167.3
Dec.	419.1	494.3	132.9	146.5	269.3	112.5	367.1	287.6	139.1	155.4	167.4	168.4
Jan	432.9	502.5	132.6	147.3	279.0	115.2	293.6	293.6	146.3	162.0	167.9	172.4
Feb.	419.9	494.4	133.4	143.0	269.4	117.0	387.0	291.0	146.2	164.8	166.0	169.0
1953												
Weekly Figures:												
Mar 5 ..	413.0	499.1	130.2	142.5	263.0	116.6	392.0	291.8	144.8	165.6	166.6	168.2
Mar. 12 ..	415.3	499.6	131.1	144.0	260.4	117.8	397.0	291.1	147.2	166.8	168.0	169.7
Mar. 19 ..	416.6	503.5	130.7	148.0	262.4	118.5	400.0	293.8	147.3	165.3	168.1	171.4
Mar. 26 ..	417.2	505.3	130.3	146.7	260.1	118.1	398.1	296.6	148.8	165.8	168.1	170.5
Apr. 2 ..	405.5	492.7	130.8	141.4	253.1	119.1	387.0	294.2	146.8	163.4	164.8	166.1
Apr. 9 ..	394.4	481.5	129.9	138.1	250.8	119.0	382.9	287.0	146.6	163.0	162.9	162.5
Apr. 16 ..	387.3	470.1	130.8	137.0	250.4	118.4	386.3	284.7	144.6	163.3	161.6	161.7

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Apr. 27	302.57	78.91	154.00	114.71
Apr. 25	.....	.....	.....	.....
Apr. 24	302.67	78.47	154.05	113.91
Apr. 23	302.02	78.00	153.47	113.56
Apr. 22	302.02	78.00	153.47	113.56
Apr. 21	306.00	78.57	156.41	114.72
Month Ago ..	317.49	77.79	171.46	125.38
Year Ago ...	313.60	80.24	184.70	146.80
1953 High ...	326.81	87.01	185.69	128.51
1953 Low ...	301.76	76.99	153.37	113.56

Montreal Stock Exchange Index

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Gold
Apr. 27 ...	92.6	185.4	154.5	645.46	59.53
Apr. 25 ...	...	...	...	...	...
Apr. 24 ...	93.0	185.4	154.6	639.76	59.45
Apr. 23 ...	92.8	186.8	155.4	642.62	59.36
Apr. 22 ...	92.8	186.8	155.4	642.62	59.36
Apr. 21 ...	93.3	189.2	157.2	656.41	59.35
Month Ago	96.5	203.0	167.5	696.82	62.31
Year Ago .	83.9	196.1	158.7	663.60	66.87
1953 High .	96.6	212.5	173.0	719.60	66.32
1953 Low .	91.5	185.4	154.6	639.76	59.35

Dow Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Apr. 27	272.70	102.67	50.71	106.22
Apr. 25	.....	.....	.....	.....
Apr. 24	271.26	101.88	50.74	105.70
Apr. 23	270.73	101.63	50.88	105.58
Apr. 22	273.55	102.69	51.43	106.68
Apr. 21	275.48	103.88	51.77	107.58
Month Ago ..	283.07	108.22	53.06	110.97
Year Ago ...	259.95	93.78	48.69	100.08
1953 High ...	293.79	112.21	53.88	113.96
1953 Low ...	270.73	101.63	50.71	105.58

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
April 28, 1953

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	136	140	137
Bell Tele.	3	'77	81	84	81
Do.	4½	'67	99	102	99
Braz. Traction .	4½	'70	81	84	81
B. C. Electric ..	3½	'67	86½	89½	86½
Do.	3½	'75	84	87	83½
Do.	3¾	'69	89½	102½	89½
Do.	4¾	'77	96½	99½	96½
B. C. Tele.	4	'62	97	100	97
East Kootenay .	3¾	'67	82	85	82
Gat. Power D ..	3½	'70	88	91	88
Gt. Lakes Pwr.	4½	'69	93	96	93
Maclaren-Quebec Power	3	'69	84	87	84
Mex. Lt. & Pr.	5	'75	66½	69½	66½
Mtl. Trams. B .	5	'55	99½	102½	99½
Nat. Lt. & Pwr.	4½	'61	94	97	94
North. Que. Pr.	4½	'67	93	96	93
Power Corp.	3½	'67	86	89	86
Quebec Power .	3	'62	90½	93½	90½
St. Maurice Pr. .	3½	'70	88	91	88
Shaw. W. & Pr.	3	'71	85	88	85
Do.	3½	'73	90	93	90
Un. Fuel Invest.	4	'59	91½	94½	91½
Wpg. Electric .	3¾	'71	91½	94½	91½
Industrial Issues:					
Abitibi Pr. P. .	3½	'67	94	97	94
Acadia-Atlantic Sugar	3¾	'65	88	91	88
Alaska P. & C.	4½	'66	94	97	94
Aluminum Co. .	3½	'74	91	94	91½
Barvue Mines ..	5s	'56	94	97	94
Bowater's Nfld. P. & P.	3½	'68	87	100	87
B. C. For. Pr. .	4½	'66	94	97	94
Burns & Co. ...	4	'63	94	97	94
Can. Steamship	4	'66	95	98	95
Can. Bread	4½	'67	90	93	90
Can. Brew.	4	'69	91½	94½	91½
Can. Canners ...	3¾	'70	91	94	91
Can. Celanese ..	3	'62	89	92	89
Can. Chemical ..	5½	'71	96	99	97½
Can. Oil	3½	'62	91½	94½	91½
*Do.	5	'72	100	103	101
Can. West. Lum.	4	'62	95	98	95
Cockshutt Plow	4½	'65	94	97	94
Columbia Cell. .	5	'68	98	101	98
Consol. Paper ..	3½	'67	97	100	97
Dom. Stores ...	5	'72	98½	101½	98½
Dom. Tar & Ch.	5	'67	98	101	99
Dom. Woollens .	5	'64	60	63	60
Dryden Paper ..	5½	'66	98	101	98
E. B. Eddy	4½	'69	98½	101½	98½
Elk Falls Co. ..	5	'75	96	99	96
Fed. Grain	4	'64	92	95	92
Gen. Stl. W. ...	3½	'70	89	92	89
Gt. Lakes Pap. .	3½	'67	92	95	92
Gt. Plains Dev.	1-4	'65	56	61	56
Husky Oil	5½	'62	100	103	100½
Imp. Tobacco ..	3	'70	84	87	84
Imp. Oil	3	'69	85	88	85
Indust. Accept. .	5	'70	96	99	97
Irving Oil Co. .	5½	'67	97½	100½	97
Maple L. M.	3¾	'63	93	96	93
Massey-Harris .	5	'67	98½	101½	99
McColl-Front. ..	3	'71	85	88	85
Mercury Mills .	4	'63	84	87	84
Mon. Knit.	4¾	'71	88	91	88
N.S. Steel Coal	3½	'63	92	95	92
Page-Hersey T.	3½	'65	90	93	90
Price Bros.	3½	'66	92	95	92
St. Law. Corp. .	5	'72	96½	99½	97
Silverwood Dair.	4	60-64	91	94	91
Do.	4	'71	89	92	89
Simpsons Ltd. ..	4¾	'73	99	102	99
Simpsons-Sears .	4¾	'73	99½	102½	99½
Steel Co. of Can.	2¾	'67	86½	88½	86½
Traders Finance	5½	'68	99	102	99
United Corp. ...	4	'58	96	99	96
United Steel ...	4	'60	91	94	91
Un. Grain Gr. .	3¾	'70	85	88	85
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	95	99	96
Ajax Pete. Ltd.	5	'62	98	101	98
Atlas Steels	5	'67	102	106	102
Braz. Traction ..	4½	'71	83	87	85

Corporation Bonds (continued)

	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
B. A. Oil	3½	'61	101	104	102
Do.	3½	'62	94½	97½	96½
B. C. For. Pr. .	5	'66	95	98	96
Can. So. Oils ..	5	'61	95	100	95
Can. Brew.	4½	'61	95	98	96
C.P.R.	3½	'66	93	96	97
Do.	4	'69	98	101	100
Central Leduc ..	5	'65	91	95	91
Cockshutt Farm	5	'68	97	100	98
Dom. Magnes. ..	5	'62	107	...	110
Dom. Steel & C.	4	'61	92	96	94
Dom. Textile ...	4	'66	93	97	94
Gen. Pete.	4½	'65	101	105	101
Jupiter Oils	5	'67	99	104	99
Kroy Oils	5	'67	97	101	97
N. Sup. Oils ...	5	'64	94	98	95
Pathfinder Pet.	1-5	'62	118	...	118
Power Corp. ...	4½	'68	110	...	115
Scurry Oils	5	'64	95	98	96
Silverwood Dair.	5½	'72	99	102	100
Supertest Pete .	4	'70	93	97	93
Traders Fin. ...	4	'65	165	170	167
Trans Empire ..	5	'66	99½	102½	99½
Do.	5½	'67	99	104	99
Triad Oil	4½	'67	100	103	100
West. Can. Brew.	5	'67	99	103	99

*Payable in Canada or United States.

Company Meetings

Date	Company	Place
Apr. 30	Aluminium Ltd.	Montreal
Apr. 30	Aquarius Porc. Mines ..	Toronto
Apr. 30	Arjon G.M.	Toronto
Apr. 30	Armistice G. Mines	Toronto
Apr. 30	Arnora Sul. Min. Cp. ..	Montreal
Apr. 30	Candn. Williston M. ...	Calgary
Apr. 30	B. C. Power Cp. Ltd.,	Vancouver
Apr. 30	Calder-Bous. G. Mines,	Toronto
Apr. 30	Can. Iron & Fdries. ...	Montreal
Apr. 30	Central Expl. Ltd.	Toronto
Apr. 30	Consolidated Pap	Montreal
Apr. 30	Cons. Textile Mills	Montreal
Apr. 30	Conwest Explor.	Montreal
Apr. 30	Enamel & Heat. .	Sackville, N.B.
Apr. 30	Federated Pet.	Calgary
Apr. 30	Gen. Dynamics Corp.,	Dover, Del.
Apr. 30	Goldfields Uran. M.	Regina
Apr. 30	Gridoil Free. Leases ...	Calgary
Apr. 30	Home Oil	Calgary
Apr. 30	O'Leary Mal. Mines ...	Noronda, Que.
Apr. 30	Orange Crush	Toronto
Apr. 30	Premier Border G.M.,	Vancouver
Apr. 30	Rix-Athabasca Mines ...	Toronto
Apr. 30	Silbak Mines Ltd. ...	Vancouver
Apr. 30	H. Simon & Sons Ltd. .	Montreal
Apr. 30	Stadacona (1944) M. ..	Montreal
Apr. 30	United Amuse. Corp. .	Montreal
Apr. 30	Waterous Ltd.	Brantford
May 1	Dom. Coal Co.	Montreal
May 1	Dom. Steel & Coal Corp.,	Montreal
May 1	Que. North Shore & Lab. Rly.,	Montreal
May 1	Siscoe Gold M.	Montreal
May 1	Zeller's Ltd.	Montreal
May 4	Teck-Hughes Ltd.	Toronto
May 4	West. Leaseholds Ltd. ..	Calgary
May 5	Standard Brand Inc.,	New York, N.Y.
May 6	Can. Pac. Rlwy.	Montreal
May 6	Lamaque Gold Mines ..	Quebec
May 6	Wain.-Con. Oils Ltd. ..	Edmonton
May 7	Anglo-Nfld. Dev. Co.,	Grand Falls, Nfld.
May 7	Buffadison G.M.	Toronto
May 7	Buffalo Cdn. G.M.	Toronto
May 7	Indust. Life Ins. ...,	Sillery, P.Q.
May 7	Tiblemont G'fields Ltd.,	Toronto
May 8	Cons. Press Ltd.	Toronto
May 8	Johns-Manville Corp.,	New York, N.Y.
May 11	Cons. Howey G.M.	Toronto
May 12	Nordon Corp. .	Los Angeles, Cal.
May 13	Int. Paper Co. ..	New York, N.Y.
May 14	Hydro-Elec. Sec. Corp.,	Montreal
May 22	Gen. Motors	Delaware, Md.
July 3	Ajax Pete.	Toronto

Market Comment

What stocks and bonds are doing and what prominent observers say

Occasional flurries of buying, highlighted by a few low-priced mining prospects, have provided some relief in the otherwise continuing down trend of Canadian stock markets. In general, it appears that traders are marking time until a more definite direction makes itself felt in the movement of the market.

Some margin selling on the Toronto Stock Exchange was reported early this week, with margin calls going out on Tuesday.

Uraniums, golds and western oils have shown fairly firm support on Canadian markets in recent trading, which many observers find particularly encouraging in view of the softness in most other sections.

On the New York Stock Exchange, share turnover hit a million-an-hour rate twice in four days: in the final half-hour on Thursday of last week, and on Tuesday this week. Thursday's burst was downward, Tuesday's upward.

* * *

FRANK S. LESLIE; Frank S. Leslie & Co. (Toronto)

Although employment and national income continues to run at peak levels in both Canada and the U. S., the Dow-Jones industrial averages have declined from the high of 293.79 made on Jan. 5 by over 20 points. The decline has been accelerated by recent peace proposals to end both the Korean and the "cold war."

On paper a changeover from defense to civilian production should not bring on a business recession as most of the vast sums now being collected in taxes would be spent directly by the public and would be brought about by reduction in taxes. The end of the excess profits tax in the U. S. on July 1 also appears to be a favorable development. This would undoubtedly be so, were prices of goods not cut by the amount of the tax cut.

Production is now out-stripping consumption in many lines by as much as 5% to 10%. There is a feeling that due to competition prices may be cut before the end of the year to the extent of reducing net profits substantially for a great number of businesses.

Should a recession occur it would not be serious, as the trend would be reversed by government-sponsored inflation, by several means.

For the time being we would continue to hold investment stocks bought for income but would defer purchases of speculative stocks except in possible special situations.

* * *

E. D. B. KIPPEN; Kippen & Co. (Montreal)

The recent unsettlement and weakness in the securities market has made for uncertainty. Conciliatory gestures continue to emanate from Moscow. It is, of course, impossible to analyze the motives behind these moves and the reason for this sudden amiability. Whatever they are, one may be sure they have been well considered by the masters of the Kremlin. There appears to have been a change of tactics, but whether there is any change in high policy and objectives is not known; but it does appear most doubtful.

Few doubt that business will continue good for most of this year. Nevertheless, awareness is growing that we are somewhere close to a peak activity in business, and there is fairly conclusive evidence that an easing-off in tempo will show itself sometime later this year. It will not be surprising if there is some easing-off, but this should give no ground for any great fears as to the future.

The market seems to be discounting such a development by refusing to capitalize present favorable conditions and current earnings more generously. Lower commodity prices, higher interest rates and stretched-out war contracts have been quite realistically reflected in the present price of stocks.

At present psychological factors always a great force, seem to exert a far more powerful influence on the market than those of a material nature. It may well be that this will continue to be so until there is a clearer perspective of the trend of business and international developments.

Despite uncertainties, and they are always present in a lesser or greater degree, many excellent values are now available in the market at a price level which is considerably lower than has been seen for some time, and yields have increased substantially. Whatever may happen later on in the year, the market may well be on the point now of slowly turning up again.

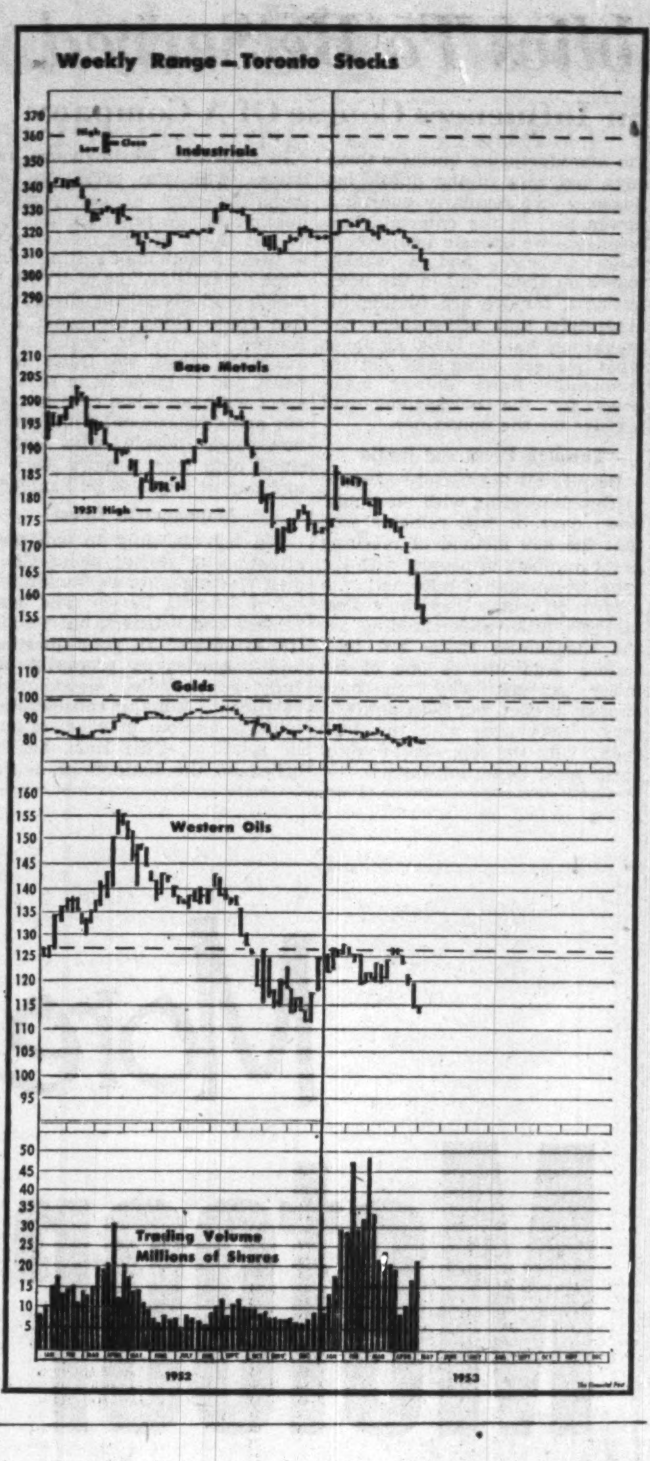
Dividends Declared

	This payment $	Date payable	Date of record *
Agnew-Surpass ...	.10	June 1	Apr. 30
Do. pfd	.27½	June 1	Apr. 30
Aluminum Co. pfd.	.25	June 1	May 6
Anglo-Can. Tel. pf.	.56¼	May 1	Apr. 10
Do. cl. A	.15	June 1	May 8
Argus Corp.	.15	June 1	Apr. 30
Do. pfd. 4½% ...	1.12½	June 1	Apr. 30
Atlantic W'salers pf.	.55	June 1	May 15
Atlas Steels	.25	May 1	Apr. 2
Aunor Gold	.04	June 1	May 8
Balanced Mut. Fd. .	.03	May 15	Apr. 30
Bank of Montreal .	.30	June 1	Apr. 30
Bk. of Nova Scotia	.40	May 1	Mar. 31
Bank of Toronto .	.35	June 1	May 15
Barber-Ellis	.80	June 15	June 1
Bates & Innes A ..	.50	May 1	Apr. 15
Bathurst Pr. & P. A	.75	June 1	May 4
Beaver Lumber A .	.25	July 2	June 10
Do. pfd.	.35	July 2	June 10
Bird Construction .	.50	June 30	June 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Blue Ribbon pfd. ..	.62½	May 1	Apr. 20
Brantford Cord. A .	.25	June 1	May 4
Brantford Roof. A .	.25	May 1	Apr. 15
Do.	.25	Aug. 1	July 15
Do.	.25	Nov. 1	Oct. 15
Do. B	.10	May 1	Apr. 15
Br. Amer. Oil	.17½	July 2	May 29
Burns & Co. A	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose.	.10	June 15	May 15
Caldwell Lin.	.20	May 1	Apr. 15
Do. 1st pfd.	.37	May 1	Apr. 15
Do. 2nd pfd.	.20	May 1	Apr. 15
Can. Cement pfd. ..	.32½	June 20	May 20
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.48	May 15	Apr. 30
Can. Malting .	.50+‡.50	June 15	May 15
Can. Safeway 5% 1st pf.	1.25	June 1	May 1
Do. 5% 2nd pfd.	1.25	June 1	May 1
Can. Steamship pfd.	1.25	July 2	June 1
Can. Vinegars	.20	June 1	May 15
Can West. Cord. A	.12½	May 1	Mar. 31
Do. B	.40	May 1	Mar. 31
Cdn. B. of Comm.	.30	May 1	Mar. 31
Cdn. Bronze	.31	May 1	Apr. 10
Do. pfd.	1.25	May 1	Apr. 10
Candn. Car & Fdry.	.20	May 22	May 5
Do. A	.25	May 22	May 5
Can. Fairbanks-M. .	.25	June 1	May 15
Candn Ind.	.20	Apr. 30	Mar. 31
Can. Ingersoll-R. ..	1.25	June 26	June 12
Can. Invest. Fund .	.06	May 1	Apr. 15
Can. Marconi	.05	June 1	Apr. 15
Can. Oil Cos.	.12½	May 15	Apr. 16
Can. Propane	.04	Apr. 30	Apr. 24
Can. Refract.	1.12½	July 15	June 29
Can. Utilities 5% pf.	1.25	May 15	Apr. 30
Canafund Co. Ltd. .	.60	Apr. 30	Mar. 31
Capital Estates	†.55	May 15	Apr. 30
Catelli Food A	.12½	May 30	May 16
Do.	.12½	Aug. 31	Aug. 15
Do.	.12½	Nov. 30	Nov. 14
Do. B	.25	May 30	May 16
Do.	.25	Aug. 31	Aug. 15
Do.	.25	Nov. 30	Nov. 14
Celtic Knit.	.50	July 10	June 30
Cent. Can. Inv. pfd.	2.50	July 2	June 19
Coast Brew.	.06	May 1	Apr. 15
Cockshutt Farm ...	.25	June 1	May 8
B. J. Coghlin	.20	Apr. 30	Apr. 15
Conduits Nat.	.10	May 8	Apr. 28
Confed. Life	.38	June 15	June 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Div. Stand. Sec. pf.	.75	June 30	May 30
Cons. Text. Mill pf.	.50	June 1	May 15
Cons. Theatres A ..	.12	June 1	May 1
Do. B	.10	June 1	May 1
Consumers Glass ..	.37½	May 29	Apr. 30
Continental Life ...	1.20	July 15	July 13
H. Corby Dist. A&B	.35	June 1	May 1
Corrugated Pa. Box	.12½	June 1	May 15
Do. 5% pfd.	1.25	June 1	May 15
Cosmos Imp.	.17½	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 22
Disher Steel pf.	.37½	May 1	Apr. 15
Dome M	.17½	Apr. 30	Mar. 30
Dom. & Anglo Inv. Corp. pfd.	1.25	June 1	May 15
Dom. Bank	.25+‡.10	May 1	Mar. 31
Dom. Bridge	.40	May 22	Apr. 30
Dom. Electrohome ..	.20	May 15	Apr. 30
Dom. Engineering	.30+‡.40	May 15	Apr. 3
Dom. Fabrics	.20	May 1	Apr. 15
Do. pfd.	.37½	May 1	Apr. 15
Dom. Malting	.25	May 1	Apr. 10
Dom. Oilcloth	.40	Apr. 30	Apr. 10
Dom. Stores	.15	June 15	May 19
Dom. Tar & Chem.	.37½	May 1	Apr. 1
Donnacona Pap. ...	.25	Apr. 30	Mar. 31
Dryden Paper	.40	May 1	Apr. 8
Eddy Pap. cl. A ...	.25	June 15	May 16
Enamel & Heat. ..	.10	Apr. 30	Mar. 31
Federal Grain pfd.	.35	May 1	Apr. 16
Fisher & Burpe A	.40	May 1	Apr. 24
Do. B	.35	May 1	Apr. 24
A. J. Freiman	.12½+‡.50	May 1	Apr. 24
Do. pfd.	1.12½	May 1	Apr. 24
Gen. Steel Wares ..	.25	May 15	Apr. 17
Do. pfd.	1.25	May 1	Apr. 3
Grafton & Co. A ..	.25	June 15	May 25
Do.	.25	Sep. 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal A ..	.12½	May 15	Apr. 30
Grouped Inc. Shs. ..	.052	May 1	Apr. 15
Gurney Prod. pfd. .	.40	May 1	Apr. 15
Gypsum, Lime	.50	June 1	May 1
Do.	.50	June 1	May 1
Hallnor Mines	.05	June 1	May 8
Hamilton Cot.	.35	June 1	May 8
Do. pfd.	1.25	May 15	May 5
Do. pfd.	1.25	Aug. 15	Aug. 5
J. F. Hartz A	.12½	May 1	Apr. 20
Hayes Mfg. pfd. ..	1.12½	Apr. 30	Apr. 20
Holden Mfg. A	.15	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
How. Smith Pap. ..	.25	Apr. 30	Mar. 31
Do. pfd	.50	Apr. 30	Mar. 31
Imp. Bank	.30	May 1	Mar. 31
Imp. Oil	.40	June 1	May 7
Imp. Tobacco 4% pf.	.25	May 1	Apr. 3
Interior Brew. B ..	.12	June 15	May 15
Int. Nickel pfd. ...	†1.75	May 1	Apr. 1
Int. Paints 6% pf. ..	.60	Jun. 16	Jun. 2
Int. Utilities	†.35	June 1	May 13
Do. pfd	†.35	May 1	Apr. 14
Do. pfd.	†.35	Aug. 1	July 15
Invest. Found. pfd.	.75	July 15	June 15
Investors Mut.	.07	May 14	Apr. 30
Kerr-Addison G.M.	.20	June 26	May 29

Dividends Declared (cont'd.

	This payment $	Date payable	Date of record *
Lamaque G.M.	.06	June 1	Apr. 24
Alf. Lambert A & B.	.15	June 30	June 15
Do.	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	June 1	May 1
Laurentide Accept. A	.12½	Apr. 30	Apr. 15
Do. B	.07½	Apr. 30	Apr. 15
Do. 5% pf.	.25	Apr. 30	Apr. 15
Do. 6% pf. ...	==.16⅔	Apr. 30	Apr. 15
Lewis Bros.	.15	Apr. 30	Mar. 31
Loblaw Groc. A & B	.37½	June 1	May 5
Loblaw Inc. ..	†.25+‡.25	June 1	May 1
Macassa Mines	.02	June 15	May 16
Mailman Corp. pfd.	1.25	Apr. 30	Apr. 14
L. McBrine pf.	.50	July 1	June 11
McCabe Grain A ..	.15	May 1	Apr. 15
Do. B	.15	May 1	Apr. 15
McColl-Front. Oil ..	.25	May 30	Apr. 30
McIntyre-Porc.	.50	June 1	May 1
Maple Leaf Milling .	.25	May 28	May 14
Melchers Dist. 6% pf.	.10	Apr. 30	Mar. 31
Mica Co. of Can. ..	.05	May 15	May 1
Milton Brick	.07½	May 15	Apr. 30
Mining Corp.	.50	June 30	May 29
J. S. Mitchell	.31½	July 2	June 15
Robt. Mitchell	.50	June 15	May 15
Do.	.50	Dec. 15	Nov. 15
Moore Corp.	†.22½	July 2	May 29
Do. A & B pfd. ..	†1.75	July 2	May 29
Do. 4% pfd.	.25	July 2	May 29
Mt. Royal Rice	.20+‡.20	Apr. 30	Apr. 15
Nat. Drug & Chem.	.12½	June 1	May 8
Do. pfd.	.15	June 1	May 8
Nat. Hose. A	.05	July 2	June 15
Do.	.05	Oct. 1	Sep. 4
Do.	.05	Oct. 1	Sep. 4
Nat. Lead 6% pfd.	†1.50	May 1	Apr. 10
Noranda Mines	1.00	June 15	May 15
Normetal Min.	.08	June 29	June 5
Ogilvie Flour M. pf.	1.75	June 1	May 4
Ont. Steel Prod. ...	.20	May 15	Apr. 15
Do. pfd	1.75	May 15	Apr. 15
Page-Hersey	.75	July 2	June 16
Parker Drill.	.25	May 1	Apr. 15
Pato Cons. Gold	.10+‡.15	May 28	May 6
Penman's Ltd.	.75	May 15	Apr. 15
Do. pfd.	1.50	May 1	Apr. 1
Pittsburgh Plat G.	†.35	May 1	Apr. 10
Pressed Metals	†.25	June 1	May 11
Price Bros. pfd. ...	2.00	July 1	June 8
Prov. Transport ...	.20	May 21	May 7
Prudential Trust ..	.50	May 1	Mar. 31
Que. Power	.30	May 25	Apr. 15
Quemont Min.	1.00	June 29	June 5
Quinte Milk A	.15	May 1	Apr. 24
Reitman's (Can.) Ltd.	.10	May 1	Apr. 15
Do.	.25	May 1	Apr. 15
Renold-Cov. A	.28	July 1	June 15
Resources of Can. .	.04	May 15	Apr. 30
Rolland Pap.	.25	June 1	May 15
Do. pfd.	1.06½	June 15	June 1
Royal Bank	.30	June 1	Apr. 30
Saguenay Pwr. pfd.	1.06	July 1	June 5
St. Law. Flour 7% pf.	1.75	May 1	Apr. 24
Scarfe & Co. A	.20	May 1	Apr. 15
Do. B	.10	May 1	Apr. 15
Shaw. W. & P.	.30	May 25	Apr. 15
Sherwin-Wms.	.25	May 1	Apr. 10
Do. pfd. 7%	1.75	July 2	June 10
Shirriff's Ltd. 5% pf.	.25	May 1	Apr. 14
Sidney Roof A	.22½	May 1	Apr. 15
Simpsons Ltd.	.12½	June 15	May 15
N. Slater	.45	May 1	Apr. 10
So. Can. Pwr.	.45	May 15	Apr. 20
Stand. Brands	†.40	June 15	May 15
Stand. Fuel	.56½	May 1	Apr. 15
Stanley Brock A ..	.15	May 1	Apr. 10
Do. B	.10	May 1	Apr. 10
Steel Co. of Can. ..	.20	May 1	Apr. 7
Sterling Trust pfd.	.30	May 1	Apr. 7
Sylvanite G. M.	.04+‡.02	July 2	Apr. 20
Teck-Hughes G.M. .	.05	June 1	Apr. 24
Union Gas	.25	May 1	Apr. 2
United Corp. A	.37	May 15	Apr. 30
Do. B new	§.10	May 30	Apr. 30
Un. Steel Corp. pfd.	.75	May 1	Apr. 10
Viceroy Mfg.	.15	June 15	June 1
Vic. & Grey Trust	.20	June 15	May 30
Waite Amulet M. ..	.35	June 10	May 8
Waterous Ltd. A ...	.35	June 1	May 15
Wesley Mason Mills pf.	1.37½	May 1	Apr. 16
W'minster Pap. A&B	.12½	Apr. 30	Apr. 10
G. H. Wood 5½% pf.	1.37½	June 1	May 15
Young-Davidson M.	.01	May 15	May 5
Zeller's	.20	May 1	Apr. 7
Do. 5% pf.	.31½	May 1	Apr. 7
Do. 6% pf.	.37½	May 1	Apr. 7

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
==Initial. ♦Cum. from Mar. 10.
§After 4-for-1 stock split.



New Highs and Lows

During the week ended April 24, 25 new highs were recorded among the general stocks on Canadian stock exchanges and 87 new lows

GENERAL
New Highs—1953

Auto Electric
Bickle-Seag.
Can. Foils A
Can. Tire
Claude Neon B
Do. pref.
Comb. Enterprises
East Koot. Pwr.
Empire Life
Fittings
Equitable Life
Invest. Found. pref.
Langley's pref.
Legare pref.
Lindsay, C. W. pref.
Maclaren Pwr.
Nuclear Ent.
Pwr. Corp. 2nd pf.
Shea's Brew. A
Stuart, D. A. pref.
Sup. Pete. ord.
Do. com.
Theatre Props.
Un. Corp. B new
Weston, George

New Lows—1953

Abitibi
Alta. Dist.
Do. V.T.
Algoma Steel
Aluminium
Anglo-Nfld.
Bank of Toronto
Bathurst A
Beaver Lumber A
B.A. Oil
B. C. Forest
Brown Co. 1st pfd.
Butterfly Hose.
Caldwell Linen
Canada Cement
Canada Starch
Can. Steamships
Can. Bakeries
Can. Breweries
Can. Bronze
Can. Canners
Can. Celanese
Can. Chemical
Can. Cotton
Can. Inv. I. Tr.
Can. Locomo.
Can. Pacific Rly.
Can. Propane
Can. Vickers
Can. Westinghouse
Capital Estates
Circle Bar Knit. A
Cockshutt Farm
Comb. Enter. pfd.
Conduits Nat.
Cons. Paper
Cons. Smelt.
Cosmos Imp.
Davis Leather A
Dom. Bank
Dom. Bridge
Dom. Engineer.
Dom. Foundries
Dom. Stl. & Coal
Dom. Tar & Chem.
Dom. Woollens
Donohue Bros.
Electrolux
Enam. & Heat.
Fanny Farmer
Ford Motor A
Fraser Cos.
Gen. Dynamics
Gulf Oil
Gypsum, Lime
H. Smith Pap.
Imperial Oil
Imp. Varnish
Inter. Nickel
Int. Power
Interp. Pipe
Invest. Found.
Lewis Bros.
Loblaw A
MacMill. & Blo. B
Man. Sugar pref.
Massey-Harris
Maxwell Ltd.
Mercury Mill.
Mitchell, J. S.
Molson Brew. A
Montreal Locomo.
Moore Corp.
Ontario Steel
Page-Hersey
Powell River
Price Bros.
Russell Indust.
St. Law. Corp.
Shawinigan Pwr.
Steel of Can.
Tamblyn
Third Cdn. G. I.
Traders Fin A
United Grain
Watson, Jack
Westeel

MINING
New Highs—1953

Avillabona
Bonville
Great Falls
Island Mountain
N. Fortune
New Laguerre
North Denison
Pato Cons.
Surf Inlet
Taylor Bridge
Tazin
Wekusko

New Lows—1953

Akaitcho
Anacon
Arno
Atlas Y'knife
Aumacho
Barvue warr.
Beattie-Duquesne
Bevcourt
Bibis Yukon
Buffalo Red Lake
Carnegie
Castle-Trethewey
Chromium
Cons. Candego
Cons. Howey
Conwest
Coulee
D'Eldona
East Rim
East Sullivan
Estella
Eureka
Falconbridge
Geneva Lake
Giant Y'knife
Grandines
Hollinger
Hudson Bay
Joliet Que.
Jonsmith
Keymet M.
Klondike-Keno
Labrador
Lafayette Asb.
Lencourt
Macdonald
Mackeno
McMarmac
Mindamar
Mining Corp.
Nechi
New Calumet
N. Dickenson
N. Formaque
N. Goldvue
N. Kelore
Nocano
Nor-Acme
Noranda
Normetal
Norpax
Ont. Pyrites
Do. B warr.
Opemiska
Paymaster
Pend-Oreille
Perron Gold
Pershcourt
Placer Dev.
Que. Copper
Quemont
Reeves-MacDonald
Sheep Creek
Sherritt G.
Silanco
Silbak Premier
Standard G.
Starrat O.
Steep Rock
Sullivan C.
Union Min.
United L. & Z.
Ventures
Weedon Pry.
Wendell
West. Potash
West. Tungsten
Wiltsey C.
Y'knife Bear

OILS
New Lows—1953

Acme
Altex
American-Leduc
Anchor
Anglo-Candn.
Antone
Britalta
Calgary & Ed.
Calmont
Can. So. Oils
Can. Pipe Line
Central Explorers
Central Leduc
Dragon
East Crest
Edoran
Empire Oil
Empire Pet.
Federated Pet.
Gen. Pet.
Do. A
Great Plains
Henderson
High Crest
Highwood-Sarcee
Husky
Kroy
Leduc Cons.
Long Island Pete.
Marwayne
McIvor Drilling
Merland
Mercury
Mid Continental
Mill City
Mit Mor
Montoco Pet.
New Devon
New Superior
Okalta
Parker Drilling
Petrol
Quinalta
Reef Pet.
Rio-Prado
Roxana
Royal Canadian
Royalite
Rundle
Security Freehold
Souris Valley
Toronto American
Trans Empire
Trans Era
Triad
United Oils
Western Ashley
West. Leaseholds
Wilrich
Yankee Princess
York Oils

Unlisted Mines, Oils

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., April 27, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask
Abenakis	2½	4
Advance	7	8
Alexander	7	8
Ama Kirk	5	7
Amax	†75	85
An'maque	3	5
Anuwon	44	48
Arctic	3	5
Baska	*80	85
Bathurst	*110	120
Beacon	8	10
Beauriv	3	4
Bi Ore	3	3½
Biroco	5	6
Blondor	2	4
B McDade	7	9
Bour C	3	5
Braminco	14	18
Bright RL	1	2
Brilund	160	170
Burley Por	1½	3
Camlaren	4	5
Camray	2	4
Captain	†5	7
Cassidy	2	3
Cent Man	16	18
Clix	*26	30
Cody Re	†150	175
Columbier	2½	3½
Columind	20	25
Comstock	15	20
Conecho	6	8
Con Copp	11	13
Cordell	†35	40
Crack S	†280	300
Craibe	8	10
Croydon	2½	4
Derlak	3	4
De Sant	5	7
Destorada	4	6
Doris	2½	4
Dunvegan	*19	21
Durham	11	13
E Lund	3½	5
Echo Ind	2	3
El Bonanz	6	8
Elmac	3	5
Fleming	†5	7
Flicka	2½	3½
Forty Fr	90	102
Gan Cop	3	4
Gaspe	1500	1700
Glencona	4	6
Goldmaqu	*60	62
Gov Gold	3	5
Gr Chib	110	140
Greenlee	5	7
Gui Por	45	50
Habitant	3	5
Harker	3½	5
HG Yung	60	70
Hornfault	8	10
Hotstone	3	4
Indepen	†24	27
Insco	*10	12
Iso	*110	115
Jardun	32	34
Jerome	†15	18
Jo Indian	25	30
Kamlac	14	16
Ken Bay	8	10
Kenda Per	5	7
Kenogami	*10	12
Lk Expan	8	10
Lar Add	2	4
Larum	*70	72
LaSalle	2½	3½
Lassie	†9	11
Lennie	2	4
Lower Can	2	3
Lun Echo	13	15
Lyndhurst	†18	22
Mallen RL	2½	4
Maritime	140	150
Mar Bird	2½	3½
Mary Ann	2	3
Mate Yell	5	7
McManus	5	7
McCuaig	3	5
Meta	*35	40
Miles RL	2½	3½
Mindus	33	36
Mistassini	2	4
Mt Keno	15	19
Mohawk	2½	3½
Murmac	5	6
Nat New	13	16
New Aug	5	7
New Mal	3	5
N Redwd	8	10
N Walcoro	3	5
Nickel Lk	16	19
Nickel O	250	300
Nipiron	*48	51
Norbeau	75	85
Norbec	13	17
Norcourt	3	5
Norford	2½	4
Normar	2	4
Novel P	3	5
Obals '45	20	23
Oklend	4½	5½
Orchan	90	95
Orofino	†8	10
Ortona	5	6
Pascalis	10	13
Payne	4	6
Pelangio	2½	3½
Phelps	1½	2½
Pole Star	*35	38
Presdor	1	3
Privateer	4	6
Quejo	4	6
Quest	2	3
Quyta	10	12
Rainville	*27	31
Rand Mal	8	10
Randona	3½	5
Raymond	2½	4
Redruth	3	4
Redwood	3	5
Rexspar	130	140
Rhyolite	2½	3½
Richgroup	8	10
Russet	4	6
Rugged	5	6
St. Michael	60	65
Salm Con	30	35
S Dufalt	3½	5
Sheldon	14	16
Silv Arrow	4	5
Silv Lake	2½	3½
Snow Lake	4	5
Starlight	*17	20
Sud Mid	*17	20
S N Rim	*32	34
Sunbear	2	3
Tazin	63	64
Vauz Duf	4	6
Viking	15	20
Wesley	3	5
West RL	4	6
Y David	10	12
Yelnke vt	225	..
OILS		
Alberfield	†36	40
Cdn Sup	925	975
Franco	45	55
Major Oil	3	5
Model	90	100
Nw Ranch	11	13
O Smoky	57	62
Paige Pet	32	35
Signet	†30	35
Vermn C	12	13
West Loc	14	16

Municipal Bonds

April 27, 1953
April 20, 1953

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary ...	3½	'69	84¾	86¾	4.67
Edmonton .	3½	'69	83	86	4.72
Halifax	3½	'66	87¾	89¼	4.60
Hamilton ..	3	'67	83⅞	85⅞	4.35
Montreal ..	3	'70	81	84	4.29
Moose Jaw	3½	'60	90	92	4.72
Ottawa	3¼	'63	88⅛	90⅛	4.15
Regina	3	'64	82	84	4.77
St. John ..	3½	'65	87¼	89¾	4.60
Toronto ...	3	'68	84⅞	86⅞	4.20
Vancouver .	3¾	'69	88¼	90¼	4.62
Victoria ...	3¾	'68	86⅝	88⅝	4.81
Windsor ...	2¾	'75	64	67	5.25
Windsor ...	2½	'75	60¾	63¾	5.25
Windsor ...	3½	'75	74	77	5.25
Winnipeg .	3	'69	82½	84½	4.33

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

April 27, 1953

	Bid	Ask
Algoma Cent. & H. B. Rly.	16.00	17.00
Do. pfd	1.50	....
Allens Toronto units	43.00	....
Anglo Amer. Explor.	21.00	23.50
Anglo Can. Tel. A	10.50	11.00
Ash Temple Limited	1.60	2.00
Beauharnois L. H. & Pwr.	29.25	30.00
Bowes Ltd. 1% pfd.	.70	.80
Brinton Peterboro Carpet	54.00	58.00
B. C. Sugar	93.00	97.00
B. C. Telephone 4¾% pfd.	94.00	96.00
British Mtge. & Trust	205.00	220.00
Brockville Trust & Savings	62.00	....
Can. Crushed Stone 6% pf.	86.00	90.00
Can. Southern Oil warr.	2.85	3.25
Can. Consol. Grain Units	75.00	....
Can. Foreign Secs.	7.25	....
Can. Gen. Sec. pfd.	.80	....
Can. Motor Lamp. com.	18.00	19.50
Can. Superior Oils	9.50	10.00
Can. West Nat. Gas com.	88.00	....
Do. pfd.	16.75	18.00
Capital Wire Cloth com.	22.00	24.00
Carlton Club	80.00	90.00
Chase, A. W. units	49.00	52.00
Coleman Collieries A	.35	.45
Do. B	....	.45
Commercial Finance Corp.	32.00	36.00
Commercial Life 10% pd.	10.50	11.50
Cons. Toronto Land com.	1.00	....
Do. 1st pfd.	3.50	....
Do. 2nd pfd.	3.00	....
Continental Life Ins.	54.00	58.00
Cooksville A	17.25	18.00
Do. B	10.25	11.25
Do. pfd.	.70	.90
Crain, R. L. pfd.	.75	.85
Cuban Can. Sugar	9.00	15.00
Debenture & Secs. 5% pfd.	80.00	86.00
Delhi Oil	33.25	34.50
Dennisteel Corp.	1.75	....
Do. 7% pfd.	4.50	....
Detroit Internat. Bridge	26.50	27.75
Dom. Can Gen. Insur.	260.00	....
Dom. Manufacturers pfd.	88.00	....
Dom. Royalty Corp.	.23	....
Dover Industries Ltd.	8.15	8.75
Dupuis Freres pfd.	16.00	18.00
Essex Packers com.	1.10	....
Do. pfd.	23.50	....
Fibre Products 2nd pfd.	....	.40
Foreign Power pfd.	28.00	32.00
Galt Brass com.	38.50	....
Goderich Elevator & Trans.	19.75	20.50
Granite Club	13.75	14.50
Gt. Britain & Can. Inv.	3.35	3.75
Do. pfd.	93.00	....
Great Lakes Power	11.25	12.25
Great-West Life	70.50	72.00
Guardian Realty pfd.	51.00	....
Guaranty Co. of N. Am.	380.00	....
Hart Battery com.	9.00	10.25
Heaps Waterous com.	2.50	3.25
Highland Dairy 5% pf.	....	94.00
Homewood Sanitarium	....	100.00
Hudson's Bay Co.	13.00	13.25
Industrial Mtge. & Trust	63.00	....
Ingram & Bell pfd.	103.00	....
Internat. Holdings com.	13.00	13.75
Ladies Golf & Tennis	15.00	....
Lambton Golf	120.00	140.00
Lambton Loan Sarnia	75.00	78.00
Laprairie Co. com.	13.50	15.00
Do. pfd.	86.00	100.00
Lond. Can. Inv. $3 pfd.	42.50	46.00
Do. A	32.50	36.00
Manufacturers Life Ins.	535.00	....
Maritime T. & T.	15.00	17.00
Maxwell Ltd. $6.00 pfd.	80.00	90.00
Medical Arts Bldg., Toronto	41.50	43.00
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	141.00	146.00
National Life 25% paid	64.00	....
New Brunswick Telephone	11.50	12.50
Niagara Lower Arch Bridge	48.00	....
Northern Tel.	1.35	1.50
Nova Scotia Lt. & Pwr.	20.00	21.25
Oakville Wood 6% pfd.	82.00	87.00
Ont. & Que. Rly. 5% c. stks.	118.00	....
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.25	1.70
Peller Brewing com.	2.00	2.35
Do. pfd.	13.50	14.00
Ponder Oil warr.	.40	.50
Provincial Bank of Canada	15.00	16.00
Provincial Gas Co.	65.00	....
Prudential Trust Co.	15.00	18.00
Reliance Pet. A & B	19.00	....
Ritchie Cut Stone pfd.	8.75	....
Robin Jones Whitman	1.25	....
Do. pfd.	38.00	....
Sawyer Massey com.	3.25	....
Scarboro Golf	10.00	....
Sec. Stand. Royalties pfd.	.06	.07
Sincennes McNaught. Lines	2.75	....
Sherbrooke Trust Co.	140.00	....
Skyway Drive-In Theatres	1.00	1.50
Sovereign Life 25% paid	64.00	....
Standard Fuel pfd. 4½%	34.00	36.00
Do. com.	3.00	4.25
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Summit Golf	14.00	....
Sun Life Assce.	142.00	145.00
Toronto Brick com.	6.00	8.00
Do. 1st pfd.	6.50	....
Toronto Housing com.	5.25	....
Toronto & London Invest.	2.15	2.45
United Amusement A	11.25	....
Do. B	7.25	....
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	25.25	26.25
Universal Cooler com.	3.00	4.00
Do. 6% pfd.	85.00	90.00
Waterloo Manufacturing	6.75	7.50
Waterloo Trust & Savings	25.25	26.50
Western Assurance com.	91.00	....
York Downs Golf free tr.	250.00	285.00
Do. nonfree	40.00	....

Investment Trusts

	Divd. pd.♦ cents	Bid $	Ask $
Affiliated Funds .	......	4.86	5.26
Balanced Funds .	16(50)	3.87	4.25
CanaFund	.60(1.10)	22.35	23.36
Can. Invest. Fund	13(28)	5.88	6.46
Com'wealth Int. .	5(25)	4.76	5.23
Corporate Inv. ..	13(26)	5.40	5.87
Div'sified Inc. shs. B	.05(05)	2.35	2.55
Dom. Equity Inv.	......	10.30	10.52
Grouped Inc.	9.7(7)	4.51	4.93
Intl. American ..	......	10.55	11.61
Investors Mut. .	7(23.5)	6.20	6.70
Leverage Fund ..	9(17)	3.49	3.84
Mut. Accum. F. .	44.28(71.95)	14.05	15.09
Mutual Income ..	8.45(12.29)	3.26	3.54
Resources of C. .	11(21)	5.08	5.58
Timed Invest. ...	.05(20)	†4.30	*4.30
Trans-Can. A ...	(87.6)	18.05	...
Do. B	36.6(96.4)	17.75	...
Do. C	7.8(20)	3.65	3.95

†Less or (*) plus stock exchange commission.
♦Paid or payable in 1953; total paid in 1952 in brackets.
‡After 4-for-1 stock split.

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Oil Stocks (Contd.)

2.10	1.55	.....	....	Kroy	21,300	1.75	1.74	1.55	1.60
.60	.40	.....	....	Leduc Cal. .	9,300	.45	.45	.40	.45
.61	.40	.....	....	Leduc Cons.	11,800	.45½	.46	.40	.40
.85	.35	.....	....	Liberal	31,400	.69	.68	.64	.66
.30	.17	.....	....	Long Is. P. .	24,400	.24	.23	.17	.23
1.05	.57	.....	....	Marigold ...	19,100	.75	.75	.70	.70
.82	.42	.....	....	Marwayne .	8,200	.45	.46	.42	.45
.39½	.23	.....	....	Maygill	11,400	.38½	.38	.33	.34
.29	.18	.....	....	McD. Segur .	7,010	.22	.20	.18	.20
12.00	10.00	§1.00+.50	....	McIvor Drill	415	11.00	11.00	10.00	10.75
.25	.13	.....	....	Mercury ...	7,910	.17½	.18	.13	.15
.44	.23	.....	....	Merland	10,200	.27	.25	.23	.23
.56	.20	.....	....	Mic Mac ...	6,700	.32	.33	.30	.32
.38	.23	.....	....	Midcont ...	106,500	.27	.27	.23	.23½
.65	.35	.....	....	Mill City ..	11,000	.40	.38	.35	.35
.71	.42	.....	....	Mit Mor ...	5,910	.50	.48	.42	.44
1.31	.70	.....	....	Model	1,410	1.00	.90	.85	.90
1.35	.95	.....	....	Montoco ...	9,000	1.15	1.05	.95	1.04
.77	.51	.....	....	Naco	2,000	.55	.53	.52	.52
2.99	1.60	.....	....	Nat. Pet. ..	1,450	2.00	1.97	1.80	1.95
2.69	2.00	.....	....	N. British ..	8,866	2.29	2.41	2.20	2.25
2.25	1.65	.....	....	N. Concord .	11,024	2.08	2.08	1.95	1.95
1.52	1.20	.....	....	N. Cont. ...	58,040	1.29	1.30	1.24	1.29
.31	.26	.....	....	N. Davies ..	3,230	.30	.30	.28	.28
.70	.38	.....	....	N. Devon ..	36,350	.42	.43	.38	.41
.11	.08	.....	....	N. Pacalta .	10,250	.08½	.08½	.08	.08½
.17½	.10	.....	....	New Ranch .	21,800	.12½	.12	.10½	.12
.35	.20	.....	....	N. Richfield .	2,275	.25	.23	.22	.22
4.10	2.75	.....	....	N. Superior .	5,987	3.05	3.00	2.75	2.95
.17	.10	.....	....	Nordon	1,500	.15½	.13	.12½	.12½
2.94	1.75	.....	....	North Can. .	6,009	2.90	2.92	2.74	2.80
.11	.06	.....	....	N. Cont. ...	22,300	.08	.08	.06½	.07½
.17½	.12	.....	....	N. Exten. ..	6,600	.12½	.13	.12	.13
1.09	.38	.....	....	Northland ..	11,000	.73	.68½	.62	.67
.11	.08	.....	....	Oil Select ..	17,500	.09	.08½	.08	.08
3.45	2.25	.....	....	Okalta	8,900	2.50	2.55	2.25	2.37
13.37½	11.00	.....	....	Pac. Pete ..	5,635	11.50	11.75	11.00	11.12½
.54	.35	.....	....	Pan West ..	50,100	.40	.45	.39	.40
6.37½	5.25	†.25	....	Parker Drill	150	5.75	5.75	5.25	5.25
8.75	6.60	.....	....	Peace River	4,000	7.20	7.60	7.25	7.25
.83	.50	.....	....	Petrol O. ..	12,100	.61	.58	.50	.55
2.25	1.40	.....	....	Phillips Oil	2,175	1.86	1.85	1.75	1.80
1.78	1.40	.....	....	Ponder	6,800	1.46	1.46	1.40	1.40
1.30	.86	.....	....	Poplar	10,050	.99	1.15	.95	.98
1.68	.90	.....	....	Que Oil Dev	500	1.00	1.00	1.00	1.00
.46	.31	.....	....	Quinalta ...	1,250	.37	.33	.31	.36½
.20½	.08	.....	....	Realty	7,800	.11½	.11	.10	.10
1.70	1.20	.....	....	Red. Util. .	16,900	1.40	1.50	1.33	1.33
.32	.20	.....	....	Reef Pet. ..	6,500	.22	.22	.20	.20
1.15	.90	.....	....	Rio Prado .	38,301	1.10	1.06	.90	.95
.37	.18	.....	....	Roxana	19,700	.22	.21	.18	.18
.21	.13	.....	....	Royal Can.	13,700	.14	.14	.13	.14
17.37½	14.25	.26	1.8	Royalite ...	2,940	15.00	15.00	14.25	14.25
.37	.19	.....	....	Rundle	11,700	.21	.21	.19	.21
.37	.26	.....	....	Sage	6,000	.32	.30	.27	.29½
2.81	1.97	.....	....	Sapphire ...	47,725	2.50	2.58	2.45	2.48
2.82	2.12	.....	....	Scurry Oils .	32,075	2.26	2.20	2.14	2.19
2.80	1.80	.....	....	Security ...	5,800	1.90	1.95	1.80	1.80
.37	.05	.....	....	Sel'n War. .	14,300	.06	.07	.05	.05
.34	.15	.....	....	Select Oils .	3,500	.18½	.19½	.18	.19
.13	.10½	.....	....	Share Oils .	1,000	.11	.10½	.10½	.10½
1.15	.65	.....	....	Souris Val. .	2,600	.75	.70	.65	.65
.45	.36	.....	....	So. W. Pete	500	.36	.44	.44	.44
.45	.30	.....	....	Spooner ...	21,720	.35	.36½	.30	.36
.38	.13½	.....	....	Spr. C'lee. .	60,700	.27½	.31	.24½	.27
1.85	1.13	.....	....	Stanwell ...	31,563	1.54	1.60	1.45	1.50
.41	.26	.....	....	Sturgeon ...	1,000	.29	.27	.27	.27
.90	.49½	.....	....	Sweet Gr. .	273,965	.50	.55	.51½	.54
.64	.35	.....	....	Tor. Amer. .	14,500	.39	.40	.35	.39
4.10	3.15	‡.05	....	Trans Emp	6,611	3.30	3.35	3.15	3.25
1.55	1.05	.....	....	Trans-Era .	74,000	1.20	1.18	1.05	1.14
.19	.13	.....	....	Transfield .	11,500	.14	.14	.13	.13
.38	.24	.....	....	Trend	17,033	.31	.32	.30	.30
2.84	2.30	.....	....	Triad	27,275	2.31	2.50	2.30	2.45
1.45	.89	.....	....	Tri-Tor	23,150	1.21	1.21	1.15	1.19
.65	.45	.....	....	Turner V. ..	800	.50	.51	.46	.51
1.60	1.14	.....	....	United Oils	84,980	1.25	1.40	1.14	1.33
.40	.28	.....	....	Vanalta	1,000	.30	.30	.30	.30
.32	.15	.....	....	Van Tor ...	2,000	.19	.19	.18	.19
.95	.42½	.....	....	Vulcan	4,000	.57	.64	.53	.64
.20	.10	.....	....	Warner	17,800	.11½	.13	.11	.12
.90	.77	.....	....	W'Burne ...	11,650	.83	.81	.80	.80
.31	.27	.....	....	W. Ter'ries	40,200	....	.31	.27	.28
.42½	.25	.....	....	W. Ashley .	16,778	.31	.31½	.25	.25
1.66	1.30	.....	....	W. H'Stead	22,681	1.39	1.44	1.35	1.35
6.85	5.90	.....	....	W. L'Holds	3,125	6.20	6.20	5.90	6.00
1.15	.72	.....	....	Wilrich	70,800	.79	.80	.72	.74
.22½	.16	.....	....	Y'ke Can. .	15,600	.17	.17	.16	.16
1.19	.85	.....	....	Y'ke Prin. .	11,700	.91	.95	.85	.90
.49	.29	.....	....	York Oils ..	10,575	.32	.33	.29	.30

*U.S. Funds. §Paid in 1952. ‡Div. Deferred. †Paid or payable in 1953.

"Did you see that one Ed?"

Well there goes Ed's bridgework. Only a couple of hundreds dollars worth of course, but add it to Ed's loss of time from his job, his pain and suffering and it becomes quite an impressive bill—in all, it can make it an expensive day on the links.

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Seven Publics To Be Served

How Their Opinion Influences Course Of A Company

A modern company or institution must consider the impact of its actions on seven interlocking—but different—publics; it cannot exist for long without their consent. To get this it must have good products, a desire to get along well with its publics, and must tell them what it is doing, said H. H. Rogge, president of Canadian Westinghouse Co., to a press reception in Hamilton last week. Here is a digest of his address:

By H. H. ROGGE

We have learned the principal purpose of industry is to serve the people—and that all industrial companies make two distinct kinds of products. The first are the products and services you traditionally associate with industry: the so-called "hardware" part of the business.

The other thing produced by industry may be called—for want of a better term—social products. These include many items: jobs, wages, taxes, leadership in the community, good industrial manners, and good citizenship.

Industrialists have given a great deal of thought and attention to the development of better products of the first type: so much so that the products of modern industry on this continent are the marvel of the world. But it has taken longer to recognize the importance of our social products. As we view the shape of things to come, it seems to us at Canadian Westinghouse that more and more attention will be paid to these social products—and if that really happens, we believe Canadian industry will thereby avoid some of the difficulties our neighbors to the south have suffered in the last 20 years, either through oversight or neglect.

Need Public Support

Modern public relations teaches us, I believe, that no company or institution, including of course newspapers and the radio, can long exist or prosper without the consent—and more, the active support—of the public. Every day, in a thousand ways, public opinion influences the course of a company. And since that opinion is always subject to change, a company must give continual thought to what the public wants of it, and the effect on the public of almost every company act and policy.

Looking closer at the problem, we perceive that almost every industrial company such as ours has at least seven, interlocking, but different publics. We must consider, in all we do, the effect of our actions upon our:

1. Customers, without whose support we would soon be completely out of business;
2. Employees, on whose continuing loyalty, co-operation and efficiency we depend;
3. Shareholders and investors, who provide the money with which we build our plants and provide equipment and tools for all Canadian Westinghouse people;
4. Suppliers, whose efforts throughout Canada and in other countries provide us with the raw materials and services without which we could not operate;
5. The communities in which we live and work, and where we have our plants and offices;
6. The various governments, local, provincial and national, which establish the regulatory climate in which we must function, and
7. The general public, of which all these other publics are a part—and which in the last analysis controls our destiny.

There is no easy or simple route to the goodwill of all these different publics—and some of them have an interest in us and claims upon us that appear to be mutually contradictory. Take for example, the continual pressure of employees for higher wages and salaries—and the opposing pressure of customers for lower prices. It is no easy matter for industrial managements—which are after all made up of human beings, too—to know just how to please everyone.

Some General Rules

Yet, badly stated, that is one of the major responsibilities of management—and one that requires greater and greater concentration of thought and energy as time goes by. While there may be no perfect way to do it, there are certainly some general rules that we must follow, applying them as best we can.

First, we know that we must have good products, at reasonable prices.

Then we know that we must have a real desire to get on well with our several publics, and we must have policies that will promote that desire.

And finally, we must communicate with our publics. This talking with them must be a two-way affair. We need to know what they are thinking, as well as let them know our thoughts. We must listen, as well as speak.

And how is that business of two-way communications carried on? By what is becoming an almost astonishing variety of means. By word of mouth, by discussion in groups, by publications, by the newspapers and magazines, radio programs, television, booklets, advertising, surveys and studies, market research, by meetings, by training programs, by suggestion systems—and many others.

A company like Canadian Westinghouse finds itself not only in the manufacturing business these days, but also in the publishing business—we regularly publish a newspaper; in the entertainment business—we operate two weekly radio programs and a weekly television show; and in the news business, for we are finding increasingly that newspapers and magazines want to know all about what we are doing and not infrequently those doings make news for the newspapers and articles for the magazines.

Through Press and Radio

Despite all the variety of ways of communicating with the public these days, it still remains true that the key method of reaching great numbers of people, with the greatest amount of information in a form on which they can reflect and gain fuller understanding, are the magazines, radio and television. And that is one of the many reasons why we have chosen to open our 50th anniversary observances with this visit today with the representatives of those most important media.

In Canadian Westinghouse, relations with the press are an important part of our over-all public relations program. But we do not think of this relationship as being a method of getting some "free advertising," or of trying to match paid advertising space with free space along the same line. Rather, we try to make news available when we think it is news, and to guide us in that respect we have taken care to staff our press department with former newspaper people who understand both what a news story is, and how it ought to be handled.

Management Level

We try not only to call your attention to stories about Canadian Westinghouse we think might be of interest to you and your readers and listeners, but we also try to answer all your questions and enquiries as promptly and fully as possible. Good public relations is a major consideration with us, and our manager of public relations, Cliff Hale, has his office on the same floor, within a few feet of mine. He takes part in management meetings, and has his say in management policies that may affect our relations with any or all of our publics.

Within reason, we try to take a positive stand in our public relations program, and express ourselves as a company whenever we think we have something to say. In our opinion, companies have a right to free speech as do individuals. A positive public relations program is a means of corporate free speech—an expression of our inherent right to speak up against "isms"; to protect and improve the social climate, and help bring about conditions that we feel are necessary to enable business and industry to serve its customers, its employees and the general public efficiently and economically.

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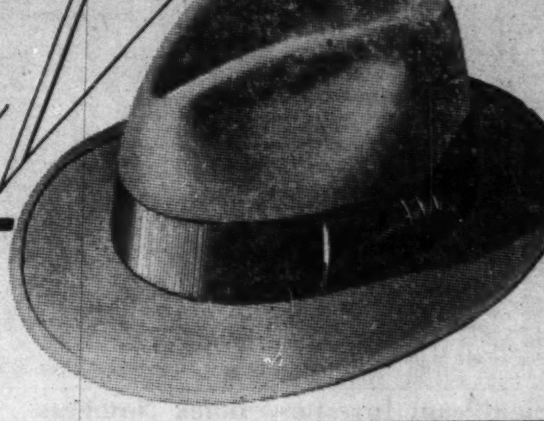

Stetson Hats are priced from $8.95 to $50.

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The Stetson "cushioned-to-fit" leather has been the standard of hat comfort for over 70 years.

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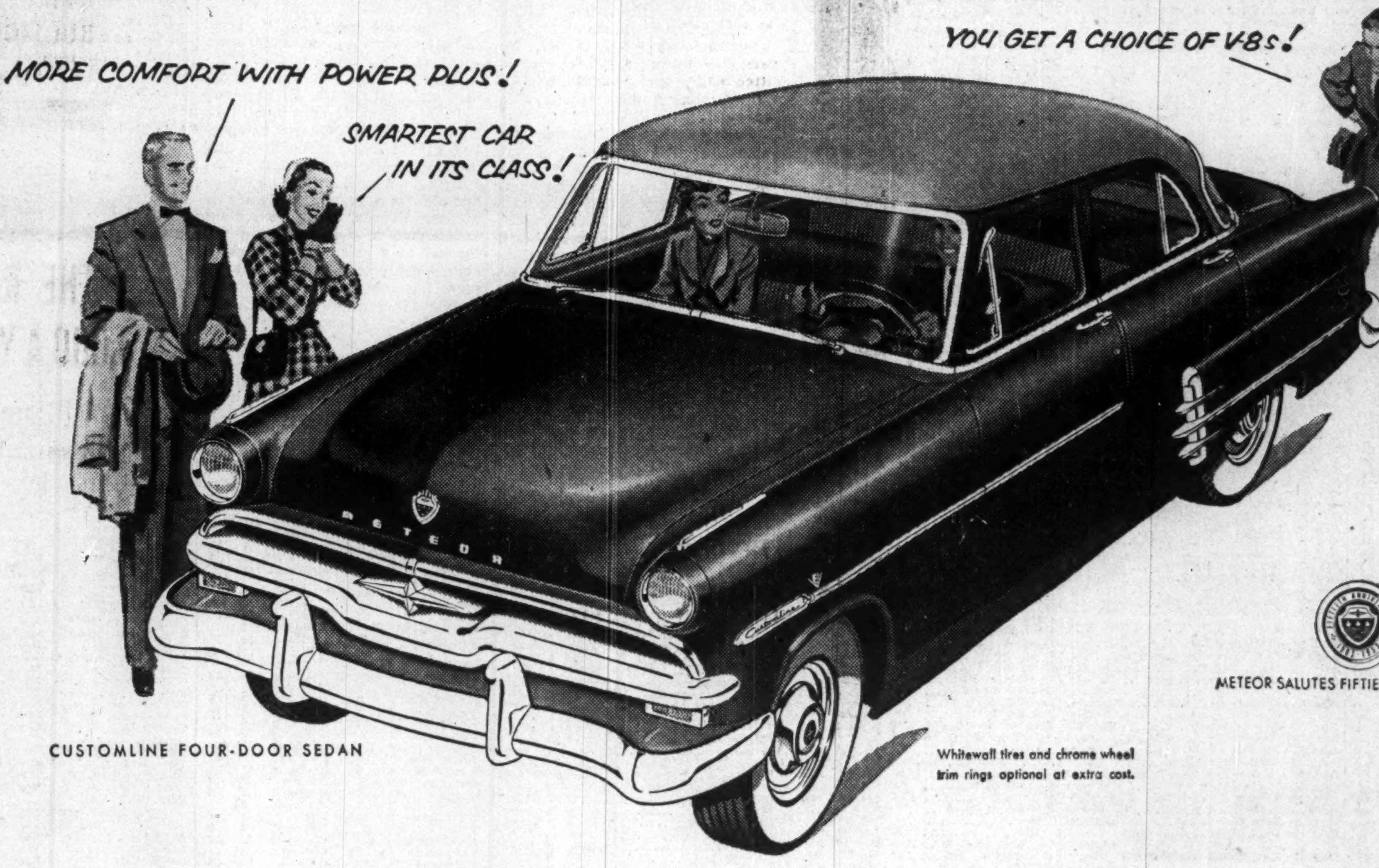
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YOU GET A CHOICE OF V-8s!
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Coast to coast you'll hear motorists praising the superb V-8 smoothness of the style-leading Meteor. It's the only car in its low price class offering two great V-8 engines . . . the smoother kind of power found in all truly fine automobiles. Choose the power-leading 120 Hp. "Fury" V-8 in Customline and Crestline Series, or the 110 Hp. Mainline V-8. Both engines are products of the world's largest builder of V-8's.

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MERCURY LINCOLN Meteor

YOU'RE INVITED . . . TRY "METEOR WONDER RIDE" BEFORE YOU DECIDE

DIVIDEND NOTICES

THE ROYAL BANK OF CANADA

Dividend No. 263

Notice is hereby given that a dividend of thirty cents per share upon the paid-up capital stock of this bank has been declared for the current quarter and will be payable at the bank and its branches on and after Monday, the first day of June next, to shareholders of record at the close of business on the 30th day of April, 1953.

By order of the Board,
T. H. ATKINSON, General Manager.
Montreal, Que., April 14, 1953.

The Butterfly Hosiery Co. Limited

NOTICE OF DIVIDENDS

NOTICE is hereby given that a dividend of 3½% on the 7% Cumulative Preferred Stock of the Company for the half year ending June 30, 1953, has been declared payable July 30th, 1953, to shareholders of record as at the close of business June 30th, 1953.

That quarterly dividend number 49 of ten cents per share on the Common Stock of the Company has been declared payable on the 15th day of June, 1953, to shareholders of record as at the close of business, May 15th, 1953.

By Order of the Board.
W. V. HOLTON,
Secretary.
April 23rd, 1953.

CANADA STEAMSHIP LINES LIMITED

A dividend of One Dollar and Twenty-five Cents ($1.25) per share on the preference shares of Canada Steamship Lines Limited was declared payable July 2, 1953, to shareholders of record June 1, 1953.

DATED at Montreal, this 24th day of April, 1953.

N. F. HOWELL,
Secretary.

McCOLL-FRONTENAC OIL COMPANY LIMITED

"COMMON STOCK DIVIDEND NO. 57"

NOTICE IS HEREBY GIVEN that a Dividend of 25 cents per share has been declared on the no par value common stock of McColl-Frontenac Oil Company Limited for the quarter ending March 31, 1953, payable May 30, 1953, to shareholders of record at the close of business on April 30, 1953.

By Order of the Board.
FRED HUNT, F.C.I.S.,
Secretary.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of One Dollar ($1.00) per share, Canadian funds, has been declared by the Directors of Noranda Mines, Limited, payable June 15th to Shareholders of record May 15th, 1953.

By Order of the Board.
C. H. WINDELER,
Secretary.
Toronto, Ontario,
April 24th, 1953.

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of twelve and one half cents (12½c) per share on the outstanding Class "A" shares of the Company has been declared payable on May 15th, 1953, to shareholders of record at the close of business on April 30th, 1953.

By Order of the Board.
ROY W. WILTON,
Secretary-Treasurer.
Brandon, Manitoba,
April 23rd, 1953.

THE HAMILTON COTTON COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following Dividends have been declared.

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share payable August 15th, 1953 to shareholders of record at the close of business August 5th, 1953.

On the outstanding COMMON SHARES of the Company, .35c per share, payable June 1st, 1953 to shareholders of record at the close of business May 8th, 1953.

By Order of the Board,
E. GLOVER HOWE,
Secretary-Treasurer.
Dated at Hamilton, Ontario,
April 20th, 1953.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 4
PREFERENCE SHARES

NOTICE is hereby given that a quarterly dividend of One Dollar and Twenty-five Cents ($1.25) per share on the outstanding 5% Preference Shares of the Company has been declared payable on July 2nd, 1953 to shareholders of record as at the close of business on June 20th, 1953.

By Order of the Board.
J. A. PARKER,
Secretary.
Liverpool, Nova Scotia,
April 20th, 1953.

CANADA MALTING CO., LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company, payable June 15, 1953, to Shareholders of record at the close of business on the 15th day of May, 1953.

Share Warrant Holders will present Coupon Serial No. 102, covering the above dividend and bonus, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after June 15, 1953.

By Order of the Board.
GEORGE J. WILLIAMS,
Secretary.
Dated at Toronto,
April 21, 1953.

DIVIDEND NOTICES

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending May 31, 1953, payable on the 1st day of June, 1953, to shareholders of record at the close of business on the 5th day of May, 1953. The transfer books will not be closed. Payment will be made in Canadian Funds.

By Order of the Board.
R. G. MEECH,
Secretary.
Toronto, April 24, 1953.

Borden's

DIVIDEND No. 173

An interim dividend of sixty cents (60c) per share has been declared on the capital stock of **The Borden Company**, payable June 1, 1953, to stockholders of record at the close of business May 8, 1953.

E. L. NOETZEL
April 28, 1953 Treasurer

RESOURCES OF CANADA INVESTMENT FUND LTD. FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE

NOTICE is hereby given that a tenth dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on 15th May, 1953, to Shareholders of record at the close of business on April 30, 1953, and to holders of Bearer Share Warrants on presentation of Coupon No. 10 on and after 15th May, 1953, as stated therein.

By order of the Board.
ADJUTOR SAVARD,
Secretary.
Montreal, Que., April 22, 1953.

SIMPSONS, LIMITED

COMMON SHARES

Dividend Notice

NOTICE is hereby given that a Dividend of twelve and one-half cents (12½c.) per share on the outstanding Common Shares of the Company has been declared payable June 15, 1953, to shareholders of record as at the close of business on May 15, 1953.

The transfer books will not be closed.

By Order of the Board.
FRANK HAY,
Secretary and Treasurer.
Toronto, April 24, 1953.

BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of seventeen and one-half cents (17½c) per share has been declared on the issued No Par Value Common Stock of the Company for the second quarter ending June 30th, 1953. The above dividend is payable in Canadian Funds, July 2nd, 1953, to shareholders of record at the close of business on the 29th day of May, 1953.

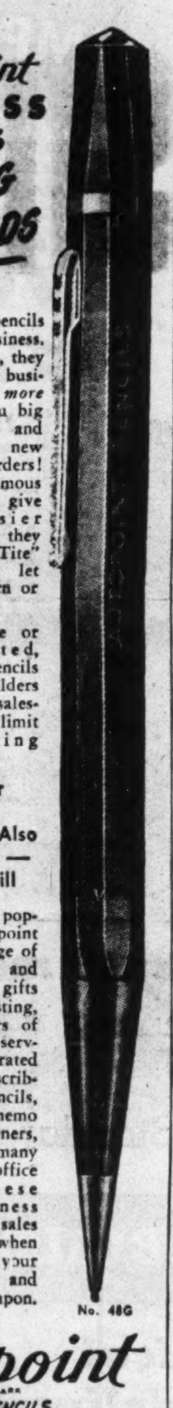
R. DONELLAN,
Secretary.
DATED at Toronto, April 22nd, 1953.

Canadian Car & Foundry Company, Limited

CAN-CAR

Notice is hereby given that dividend No. 29 of twenty-five cents (25c) per share on the Class "A" Stock and dividend No. 53 of twenty cents (20c) per share on the Ordinary Stock of the company, have been declared, for the three months ending May 22, 1953, payable May 22, 1953, to shareholders of record May 5, 1953.

By Order of the Board.
A. C. LAWSON
Secretary
Montreal, Canada,
April 21, 1953



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Wanted: Recruits for the Big Sweep

How to Win Friends, Influence People and Stay Healthy

By FRANK CHAMBERLAIN

Which is the cleanest town in Canada?

Chances are that town is national per capita leader in tourist dollar take. It's probably the healthiest place to live. It's high on the list as a site for new industry. It shows up as a bright spot on the sales charts of hardware, paint, nursery firms, broom and mop makers, etc.

Mark that town for "civic pride" and a place of contented and growing population.

To make Canada a nation of sparkling cities and towns, May has been set aside as "Beautify Canada Month." The annual spring clean-up, paint-up, plant-up, light-up campaign is under way—this year more in earnest than ever. In some 300 Canadian communities more than 10,000 public-spirited citizens have launched a drive to abolish litter, put lids on garbage cans, clean up backyards, paint houses, plant trees and flowers.

Don't be surprised if you see a group of junior executives in street-cleaners' uniforms brushing down the city hall steps. Or a group of housewives down on their knees scrubbing the pavement at the busiest intersection.

It's all part of a deadly serious scheme designed to bring varied and far-reaching returns for the whole community, the whole country.

Canadians spend a whopping sum every year in the spring assault on litter and grime and there's little doubt that the annual clean-up drive loosens purse strings to add to the total.

There's no cash estimate for spring clean-up spending in Canada for the nation or for individual communities. But it's estimated householders in Philadelphia last year—a city of some 2 millions—spent $7,396,284 in dressing up their homes and gardens during the clean-up drive.

As an example of what can be done in Canada, let's take a look at results for a typical city last year. During the two weeks of an intensive drive in the city, sponsored by the local Junior Chamber of Commerce with added support of representatives of municipal, business, civic, labor, educational and religious organizations on the executive committee, the following improvements were made:

	No.
Miscellaneous repairs	65,107
Planting and trimming	52,286
Houses painted outside	23,071
New refuse cans	13,099
Building repair, modernization	10,711

That represents a long and varied list of sales, but more than that, it spells health and a rosier future for the community.

No one is likely to deny that paint manufacturers, mop and broom makers and hardware dealers may have had a hand in the founding of the Canadian Beautification Association some years ago, but today's clean-up campaigns across Canada have gone a long way beyond the commercial aspect and have turned into patriotic public-spirited campaigns.

The Canadian Beautification Association does not actively engage in clean-up projects itself. Rather, it directs and co-ordinates many individual campaigns across Canada sponsored by local organizations. In addition, it provides local organizers with some of the publicity material, such as window cards, radio spot announcements and "check lists" for schoolchildren.

The campaign objectives are fivefold: safeguarding health, safety promotion, fire prevention, property improvement, better citizenship.

Headquarters of the Association are in the Sun Life building, Montreal. Chairman is Thomas H. Williams, who is also secretary-manager of the Junior Chamber of Commerce. The Association gains support from long list of trade and business associations and there's also a lengthy list of municipal, fraternal, service and business groups active on the beautification program end of things.

By provinces, the list of organizations which engaged in clean-up programs last year looks like this: Alberta, 16; B. C., 21; Ontario, 70; Manitoba, 17; N. S., 13; Quebec, 26; N. B., 6; Nfld., 3; N.W.T., 2; Saskatchewan, 17.

A variety of publicity stunts, prize awards and gimmicks may accompany local campaigns, but always without losing sight of the fivefold objective in annual affairs that date back to the first beautification campaign in North America, held in Montreal in 1909.

Early Toronto Results

At Toronto, a well-organized campaign is off to an early start. Results already evident:

—The city health department has launched a clean-up blitz on restaurants and were glad to have another good reason for the job.

—Ontario Hydro Chairman Robert Saunders has issued orders to all Hydro properties to clean up during May.

—The public relations vice-president of Imperial Oil has sent out word to all lessees to shine up.

—Dr. Gordon Bates, director of the Health League of Canada has turned on the heat. Health, he said, was allied to cleanliness. It was time to clean out the rodents, dirt and filth.

—The ladies are organizing neighborhood movements.

One of these days Canadian cities are going to discover that clean-up campaigns are profitable in more ways than one.

They make for better health. They bring in tourist money. They improve business for a great many industries. They make a community look better. Miami discovered $100,000 a year profit in trash salvage. Commissioner Harold Bradley of Toronto has turned old leaves into profitable fertilizer.

Ottawa, Nfld. Study Plans To Streamline Fisheries

From Our Own Correspondent

ST. JOHN'S — Plans are now being laid by the Federal and Provincial Governments to implement the bulky report on the fisheries of Newfoundland which was presented last week.

The report was the result of two years of work by a special committee made up of representatives of the two governments, the fish trade and fishermen themselves. It was headed by Sir Albert Walsh, Chief Justice of Newfoundland.

Talks were under way in Ottawa as this was written with a view to organize ways and means of carrying out the sweeping recommendations of the report, recommendations which will revolutionize Newfoundland's major industry.

Main theme of the recommendations is a mechanization and centralization of the fisheries, now carried on chiefly with hand gear from 1,300 fishing villages scattered around 6,000 miles of coastline.

Envisaged is a fleet of fisherman-owned boats using modern equipment to cover the various fishing grounds of Newfoundland ranging up to 60 miles offshore. Government loans and bounties would enable the fishermen to own such boats.

Increase Research

To aid these boats by finding new fishing grounds and new methods of handling fish, the scientific research into fisheries should be stepped up.

Also recommended are improved shore facilities of all types to service the boats and handle their catch, facilities to include docks, service and supply depots, bait freezers, etc.

In this connection the long range plan would be to centralize the Newfoundland salt cod industry in particular around major fishing ports at selected points around the province which would provide a good harbor, good land and a good water supply. Also seen are artificial fish dryers at these ports which would handle the fish, thus giving the fishermen more time in their fishing boats, thus increasing their production and so their income.

Similar action is foreseen in fresh frozen fish, although emphasis in this aspect would be on private enterprise perhaps aided by government.

In conjunction with the whole scheme there is a plan for education of fishermen in navigation, diesel engineering, and similar subjects.

The whole purpose of the recommendations is to modernize and mechanize the fishing industry in Newfoundland, taking the emphasis off the salt codfish produced by hand labor and spreading it over other types of fishery product produced so far as possible by mechanized means.

Share Responsibility

The responsibility for making the scheme work is handed over to the Provincial and Federal Governments, the industry and the fishermen themselves.

The Federal Government would be responsible for all research, public works necessary, and aid in the form of loans and bounties. Provincial Government would run the education program, grant loans and subsidies to enable fishermen to get boats, etc.

The fish trade and private enterprise are asked to bear the largest share of capital investment necessary in the suggested program. The fishermen will provide the men to do the fishing and are naturally expected to find the boats (with government help).

First move to implement the program is expected at the conclusion of the present talks in Ottawa.

Davis Leather Co. Shows Oper. Profit In First Quarter

First-quarter operations of Davis Leather Co. showed a moderate operating profit compared with an operating loss in the comparable 1952 period, Chairman and President J. A. Gairdner told the annual meeting.

Further reduction in inventories since Dec. 31 (they totaled $2,997,136 at that time against $3,356,909 at Dec. 31, 1951) has made possible a substantial reduction in current liabilities, including bank loans. Current liabilities at Dec. 31, 1952 amounted to $2,213,266, including $2,049,455 bank loan and overdraft.

The first quarter saw some increase in demand for spring and summer business. Orders for fall should start coming in shortly and with continuing stability in raw skin prices, volume in Canada is expected to be reasonably good.

Export conditions are still unfavorable, although the company during the last two months has improved its position somewhat in certain export markets, mainly by reason of lowered costs.

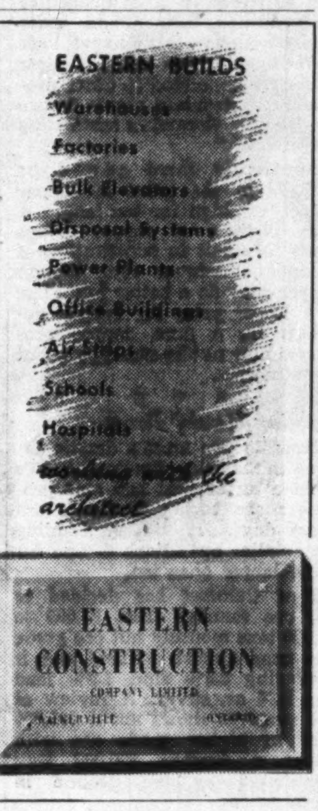
Increased efficiency and production and therefore lower costs are resulting from improvements in equipment, techniques and procedures, and further benefits should materialize, Gairdner said.

Butterfly Hosiery '53 Volume Higher

Butterfly Hosiery Co. first quarter shipments were 15% higher than in the comparable 1952 period, and its plant is operating at a higher rate than a year ago, Russell Weaver, president, told the annual meeting.

Imported products similar to those made by the company continue to be offered at low prices and are a depressing factor on Butterfly's selling prices, but if the general economy remains good, company anticipates a satisfactory year. Its machinery and equipment is more modern and efficient than ever before, it notes.

Directors were re-elected.



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Grain Prices

Chicago Futures

Week to April 27, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Apr. 27
		Wheat—			
2.49	2.17	May	2.21	2.17	2.20
2.48	2.20	July	2.23	2.20	2.21
2.47	2.24	Sept. ...	2.26	2.24	2.25
2.40	2.28	Dec.	2.32	2.29	2.30
2.37	2.33	Mar.	2.35	2.33	2.34
		Corn—			
1.84	1.52	May	1.59	1.58	1.59
1.81	1.54	July	1.62	1.61	1.61
1.76	1.54	Sept. ...	1.61	1.60	1.61
1.64	1.52	Dec.	1.37	1.56	1.57
		Oats—			
.92	.68	May	.76	.73	.74
.88	.70	July	.74	.73	.74
.84	.72	Sept. ...	.75	.74	.75
.79	.74	Dec.	.78	.77	.77
		Rye—			
2.19	1.61	May	1.66	1.61	1.75
2.12	1.65	July	1.69	1.65	1.66
2.04	1.68	Sept. ...	1.73	1.68	1.69
1.79	1.73	Dec.	1.77	1.73	1.75
		Soybeans—			
		May	3.07	3.02	3.07
		July	3.04	2.99	3.03
		Sept.	2.86	2.80	2.84
		Nov.	2.76	2.71	2.74
		Jan.	2.78	2.74	2.77

Chicago Cash

	For Week Apr. 27 High	Low	Prev. High	week Low
Corn—				
2 Yell.	1.62	1.60	1.61	1.59
Oats—				
1 H. Wh.	.82	.81	.83	.83

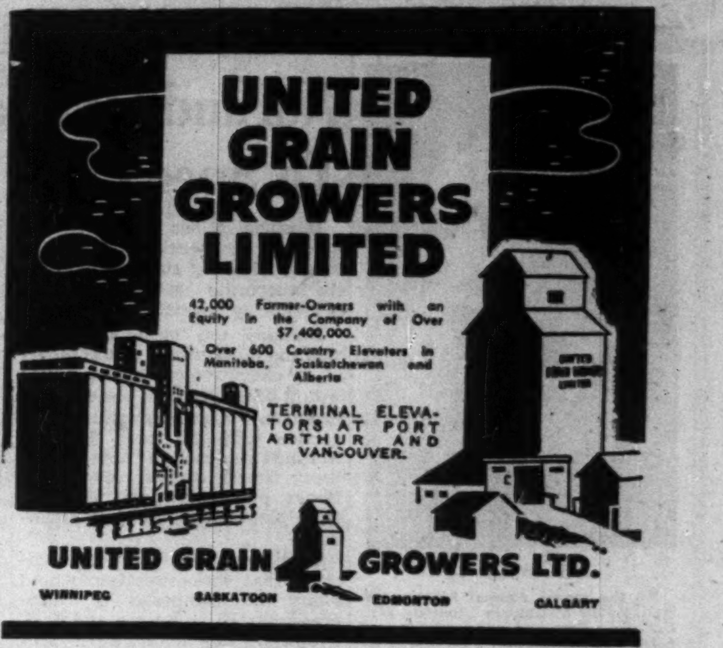
Winnipeg Futures

Week to April 27, 1953

Crop year from Aug. 1, 1952 High	Low		High for week	Low for week	Close Apr. 27
		Oats—			
.87	.71	May	.75	.74	.75
.81	.70	July	.72	.71	.72
.77	.70	Oct.	.73	.71	.72
		Barley—			
1.80	1.15	May	1.24	1.18	1.23
1.23	1.12	July	1.19	1.16	1.19
1.20	1.13	Oct.	1.19	1.16	1.17
		Rye—			
1.99	1.44	May	1.49	1.44	1.46
1.94	1.47	July	1.52	1.47	1.48
1.74	1.51	Oct.	1.55	1.51	1.52
		Flax—			
3.99	2.99	May	3.09	3.01	3.04
3.39	3.01	July	3.12	3.05	3.08
3.20	3.04	Oct.	3.16	3.08	3.11

Winnipeg Cash

	For Week Apr. 27 High	Low	Prev. High	week Low
Oats—				
2 C. W.	.76	.75	.76	.75
3 C. W.	.72	.71	.74	.73
Barley—				
1 Feed	1.22	1.15	1.14	1.14
2 Feed	1.20	1.15	1.13	1.12
1 Malt	1.28	1.24	1.23	1.22
Rye—				
2 C. W.	1.48	1.45	1.48	1.47
1 C. W.	1.48	1.45	1.48	1.47



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J. W. Westaway

At the recent Annual Meeting of Barber-Ellis of Canada Limited, Mr. E. H. Ellis, President, announced the appointment of Mr. J. W. Westaway to the Board of Directors of the company.*

MINING INVESTMENTS

Noranda 'Streamlines' To Speed Big Program

Noranda Mines at its annual meeting last week took several forward-looking steps to improve its corporate setup to meet present-day conditions.

Perhaps the most significant was the approval by shareholders of an executive committee which would be empowered to deal with problems which may arise in connection with the three big new Noranda operations now under way: Gaspé copper, Macdonald Mines pyrite-zinc, and the sulphur plant in the Niagara Peninsula.

President J. Y. Murdoch indicated that the committee would likely be composed of Vice-presidents H. L. Roscoe and J. R. Bradfield and himself. This committee will permit decisions to be made quickly. A change in quorum requirements for the board of directors is also aimed at the same objective.

Another change is creation of the position of chairman of the board which Mr. Murdoch assumes along with the presidency. Two most logical successors to Mr. Murdoch as president are Mr. Bradfield and Mr. Roscoe, both of whom have been closely identified with development of the company under Mr. Murdoch's direction.

* * *

What Price Copper?

While there has been some gloom in the copper picture recently—based on predictions of a drop in price from the current 30 cents a lb. U. S. to 25c — Mr. Murdoch doesn't take a pessimistic view. An authority on metal markets, the Noranda head said:

"I look forward to a more stable copper market and while somewhat lower prices may prevail, I am sure that the 'red metal' will experience a sustained and growing demand. Canada's industrial and electrical expansion will require great quantities of fabricated copper and brass products and to this end we look to the metal from Gaspé Copper Mines which, added to other production, guarantees ample future supplies for Noranda's fabricating subsidiaries."

Apparently there could be dangers to the price of copper being "too high for too long." A high plateau of copper prices tends to result in substitution of cheaper aluminum even though copper may do a better job. Thus if a lower price for copper develops for a time, copper producers may not be unhappy about the situation.

* * *

Meeting Metals' Drop

How do you meet a drastic decline in the price of metals? That's what a lot of lead and zinc producers are trying to figure out these days. It's tough sledding for smaller operations — and for some larger ones too.

New Calumet has decided to cut ore tonnage from 21,000 to 10,000 tons monthly but ore grade has been almost doubled and is averaging 6.5% zinc, 1.9% lead and 3.96 oz. silver. A review of ore reserves shows about 601,000 tons of higher grade ore with about a further 300,000 tons eliminated by the decline in metal prices.

To provide finances for further development, Nesbitt, Thomson & Co. and Frobisher are to purchase one million shares at 70 cents a share.

Authorized capital has been upped from 3.5 million to five million shares.

A few new producers have been lucky enough to hold contracts for sale of output at prices well above the market. Among them is Mindamar Metals with a three-year contract and realizing an operating profit of $100,000 a month.

* * *

Gold Output Up

Even though production costs have risen sharply in postwar years, world gold production rose 1.5% in 1952 to an estimated 26.4 million ounces.

Every year since 1945 (except 1951) has shown an increase in production.

Canada's gold output was 1.8% higher in 1952, slightly exceeding the average increase for the rest of the world.

Here are comparative figures (of leading producers, with world total) as estimated by Samuel Montagu & Co., bullion merchants of London, England:

	1952 (Estimated)	1951
South Africa	11,800,000	11,516,000
Canada	4,472,000	4,392,000
U.S.S.R.	2,000,000	2,000,000
U.S.A.	1,938,000	1,895,000
Australia	978,000	896,000
Gold Coast	691,000	699,000
S. Rhodesia	497,000	487,000
Colombia	422,000	431,000
Mexico	400,000	394,000
Philippines	400,000	394,000
Congo	350,000	352,000
World total	26,400,000	26,018,000

Deny Amurex Oil Canadian Strike, Suspend Trading

When a U. S. radio commentator told his audience that Amurex Oil Corp. had made a "big oil strike in Western Canada" last week end a market furore was touched off which led to a denial by the company and suspension of trading in the company's shares on the American Exchange in New York.

"Although the company has been successful in what we believe to be one good field in Canada and the possibility of another one, nothing in the findings of the company today supports information given on a recent radio broadcast," Paul S. Blazer, Sr., chairman of the Amurex board reported.

Amurex shares which closed last week around $17, were traded at $20 a share on the Monday opening, then dropped well below the $17 figure when the company made its announcement.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

BARNAT MINES realized an operating profit of $303,948 in 1952 vs. $46,559 in 1951. After addition of cost-aid revenues and deduction of all other changes, net profit of $430,808 or 11.2 cents a share was more than double the previous year.

Price received for gold was $34.26 an ounce against $36.77 the previous year.

The Sladen Malartic mill, plant and underground equipment were purchased for $800,000 of Barnat debentures during the year, bringing debenture issue to $1,750,000 outstanding at year end.

Solid and broken ore reserves showed an increase of 100,000 tons to 500,000 tons during the year exclusive of indicated ore which has not been estimated. Results of exploration during the year were stated to be very satisfactory although scope of exploration was affected by necessity of preparing five additional stopes. Cut-and-fill mining of North zone ore requires a relatively great number of stopes.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$1,391,540	$1,007,241
Less: Oper. exp.	1,087,592	960,682
Oper. profit	303,948	46,559
Add: Other inc.	6,140	3,724
Cost-Aid assist.	235,388	211,121
Less: Debent. int.	87,500	......
Other interest	8,415	......
Taxes	18,753	10,706
Int.-Sladen	......	47,842
Net profit & surp.	430,808	202,856
Earned per Share	$0.112	$0.053

BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$224,779	$145,009
Accts. rec.	5,434	561
Cost-Aid assist.	168,679	96,614
Inventories	187,536	185,385
Total curr. assets	586,428	427,569
Preprod. exp.	562,442	562,442
Deferred chgs.	24,978	19,141
Deferred dev.	192,664	190,785
Mining props.	350,330	351,668
Bldgs. & equip.*	1,770,713	767,267
Total assets	3,487,555	2,318,872
Total curr. liabs.	88,419	139,795
Due Sladen Malartic	......	374,704
Due Sladen (Que.)	115,955	......
Funded debt	1,798,000	750,000
Capital stock	684,990	684,990
Surplus	800,191	369,383
*After depr. of	3,288	8,288
Working capital	498,009	287,774

OPERATING STATISTICS

	1952	1951
Tons milled	205,497	194,543
Aver. recovery	$6.77	$5.18
Ore reserv., north zone	500,000	400,000
Grade ($35 gold)	$9.80	$9.80
Ore reserv., south zone	......	36,000
Grade ($35 gold)	......	$4.90

DONALDA MINES had a $215,258 net loss in 1952 but surface drilling established the extension of Quemont breccias into the Donalda property and exploration is planned from a heading which Quemont has extended from its workings at the 1,260-ft. level.

Objective is discovery of sulphide ore bodies.

Ore reserves noted below do not include a substantial tonnage of quartz vein which cannot be classed as ore under present conditions.

An additional $2,000 a month of revenue is anticipated in 1952 due to the amendment of the Emergency Gold Mining Assistance Act.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$676,975	$486,042
Less: Oper. exp.	1,044,129	661,155
Oper. loss	367,154	175,113
Less: Cost-Aid	148,693	75,723
Other inc.	3,203	1,741
Net loss & deficit	215,258	97,649
Earned per Share	d$0.05	*d$0.023

*Based on capitalization as at May 31, 1952.

CONDENSED BALANCE SHEET

As at:	Dec. 31 1952	May 31 1952
Cash & bullion	$36,080	$71,504
Accts. rec.	872	391
Cost-Aid rec.	61,918	75,115
Supplies	41,657	46,791
Total curr. assets	140,527	193,801
Misc. assets	20,307	15,074
Deferred expend.	634,598	746,586
Mining prop.	305,613	305,613
Bldgs. & equip.	652,984	720,830
Total assets	1,754,029	1,981,904
Bank overdraft	4,125	27,263
Accts., etc., pay.	202,530	66,738
Total cur. liabs.	206,655	94,001
Funded debt	......	265,000
Capital stock	1,830,191	1,701,941
Capital surplus	84,605	84,605
Deficit	367,422	163,643
Working capital	*66,128	99,800

*Amt. by which current liabilities exceed current assets.

OPERATING STATISTICS

	1952	1951
Tons milled	114,704	89,629
Recovery	$5.90	$5.42
Ore reserves	175,800	......
Grade ($35 gold)	$6.06	......

More Civilian Nickel Use Later On—Dr. Thompson

While emphasis today is on defense uses for nickel, outlook for substantial civilian markets for nickel later on is very encouraging, Dr. John F. Thompson, chairman, International Nickel Co., indicated at company's annual meeting.

In the U. S., which took 68% of the free world's nickel in 1952, stainless steels required more nickel than any other single field. Dr. Thompson notes that much of the demand for nickel-chromium nickel steels in both the U. S. and U. K. stemmed from defense programs and that peacetime outlets were necessarily restricted.

Efforts have been made to find substitutes for nickel in the nickel-plating field but results haven't been too satisfactory. "We believe that with the return of more nearly normal conditions this use of nickel can be rapidly and completely re-established," Dr. Thompson told shareholders.

Additional nickel consumption is foreseen in gas turbines and aircraft jet engines for other than military uses. British commercial transports equipped with jet engines are now in regular operation, it is noted, while production orders have been placed for gas turbines for locomotives.

"Some of our peacetime markets have been lost, but only temporarily," Dr. Thompson said. "Some may have been permanently diminished or permanently lost. But we will discover new fields, and certain uses, at present small, will be greatly expanded as the preparation demand decreases."

Deliveries of nickel by Inco in 1952 were 249 million pounds, an increase of more than five million pounds over the previous year. Earnings, however, were lower at $3.90 a share, reflecting an adverse trend in exchange rates. The price of nickel was raised 3½ cents a pound, U. S. funds, on Jan. 14, 1953, after being unchanged in 1952.

Expenditures on exploration were more than doubled in 1952. Work was intensified in the Sudbury Basin, investigating areas adjacent to established deposits and other sections considered promising.

Due to the remoteness of the area being explored in the Northwest Territories, it has been found necessary to establish permanent winterized camps. The presence of a large low-grade nickel deposit—noncommercial under present conditions—is noted in the Mystery Lake area of Manitoba.

Mystery Lake work is stated to be still in the preliminary stages with exploration being done to determine the extent of the deposit and to search for possible enrichment of ore grades.

LAURENTIDE CHIBOUGAMAU MINES secured approval of shareholders for sale of its McKenzie twp., Chibougamau property, for 800,000 shares in a new company but will retain its Valcourt property in the Eastern twps. and the Deschene Island property, Scott twp., Chibougamau.

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Detail mapping of the property was completed last fall. Surface sampling of the No. 7 zone returned values from $39.44 to $348.00 per ton. Diamond drilling of this zone intersected four 2 ft. veins at a depth of 90 ft., averaging $43.00 per ton.

Financing arrangements have been completed to provide funds for further exploration.

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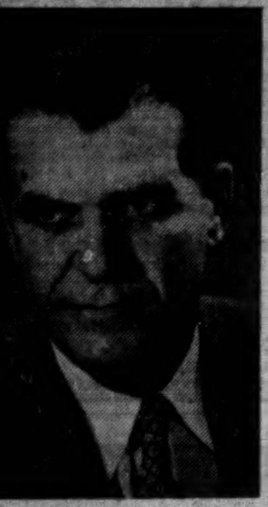

J. K. JAMIESON

TREVOR F. MOORE

J. K. Jamieson and Trevor F. Moore have been elected vice-presidents of Imperial Oil Ltd. Mr. Jamieson attended the University of Alberta and the Massachusetts Institute of Technology, graduating from the latter. He has worked in the oil industry since 1932 and became a director of Imperial Oil in 1952. Mr. Moore, a graduate of the University of Toronto, entered the investment business and has a wide experience in corporate financing. He is a former vice-president of the Investment Dealers' Association of Canada. He became a director of Imperial Oil in 1950.

Noranda Sees Wider Market For Pyrite If Freights "Adjusted and Stabilized"

Is Canada missing a real bet on enlarged markets through reducing freight rates on sulphur-containing pyrite? Would the railways make more money on a lower freight rate due to a much larger tonnage handled?

According to H. L. Roscoe, general manager of Noranda Mines, there is a very real chance for expanded markets for pyrite from the Noranda area if the railways can be convinced. Here is what Mr. Roscoe had to say on this point at Noranda's recent annual meeting:

"During the past year the prices of both iron ore and sulphur were increased about 16%. While these increases should enhance the price of pyrite, it must be remembered that to sell a large volume of pyrite involves shipments to distant points and if this potential market is to be secured in competition with elemental sulphur, existing freight rates must be adjusted and stabilized. The crippling effect of higher and higher freight rates is a serious threat to the economy of our country and is particularly serious in the case of raw material like pyrite where the value at the mine is generally much less than the cost of moving it to consuming centres. The effect of higher wages is bound to increase costs unless it is accompanied by increased production, which I presume a railway operator would call increased traffic.

"There is presently a movement of about 1,000 tons of pyrite per day from mines in the Noranda area to points in Canada and the United States. If, by reducing freight rates, the sales of pyrite could be increased to 4,000 tons per day, a trainload movement of say 80 cars, surely the cost per ton-mile would be greatly reduced and the railway would make more money at the lower rate than it does now at the present high rate. When we present this argument to railway officials they give us a courteous hearing and explain this rate-fixing business is a very complicated matter. However, we feel that we have a good case and are going to persevere in our effort to extend the market for pyrite by securing more realistic freight rates."

Niagara Plant

Mr. Roscoe reported that a contract has been let to Chemical Construction Inter-American Ltd., for construction in the Niagara Peninsula of Noranda's sulphur-iron plant with completion expected in the summer of 1954.

Noranda had earnings of $1.68 a share in the first quarter. The higher than usual earnings reflected sale of copper, unsold at year-end, at prices higher than presently prevail.

Progress at the 95.5% Noranda-owned Gaspe Copper Mines was reported by President J. Y. Murdoch as practically on schedule. A model townsite is under development and 120 housing units have been erected. It is expected that hydro-electric power will be available in the fall of 1954, when mill production will commence, to be followed by smelter production early in 1955.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Mining

CONSOLIDATED DISCOVERY YELLOWKNIFE MINES exceeded its estimate of a $500,000 1952 operating profit with an actual operating profit of $564,058.

After all charges, net profit was $316,362 or 12 cents a share, nearly six times the profit of a year earlier.

"Operating profit for 1953 should equal or better 1952 performance," says J. C. Byrne, president and general manager. Profits were subject to Canadian corporation tax, starting January, 1953.

An increase in the value of gold contained in a ton of ore from $23.00 in 1951 to $38.15 in 1952 offset higher costs.

While ore reserves declined from 58,100 to 27,914 tons, as shown below, the block of ground from the 7th to 10th levels is estimated to contain 80,000 tons of ore averaging an ounce per ton, subject to revision as further work is done.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Bullion prod.	$1,245,163	$772,191
Less: Oper. exp.	770,904	589,652
Add: Est. Cost-Aid	89,799	97,186
Total net earnings	564,058	279,725
Less: Def. devel. w/o	128,339	112,242
Deprec.	119,357	110,818
Net profit	316,362	56,665
Earned per Share	$0.12	$0.02

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash & bullion	$359,979	$63,538
Accts., etc., rec.	88,900	5,610
Est. Cost-Aid	57,712	41,907
Stores & mats.	432,690	307,645
Total curr. assets	939,281	418,700
Prep. & misc. items	15,532	9,548
Def. develop.	521,070	546,799
Mining props.	1,201,529	1,224,236
Plant & equip.	634,496	529,831
Incorp. & org.	8,261	3,007
Total assets	3,320,219	2,732,121
Bank loan	......	66,237
Accts., etc., pay.	70,245	84,157
Total curr. liabs.	70,245	150,394
Capital stock	2,842,497	2,490,582
Earned surplus	407,477	91,145
Working capital	869,036	268,306

OPERATING STATISTICS

	1952	1951
Tons milled	33,282	31,915
Aver. recovery	$37.41	$24.20
Ore reserves, tons	27,914	58,100
Grade ($35 gold)	$41.65	$38.85

Western Oils

WESTERN LEASEHOLDS showed a narrow decline in oil output in 1952. Oil sales were about $357,000 lower at $4.6 millions. After allowance for interests of others, operating expenses, and write-offs, net profit before taxes was $727,318 or 10.4 cents a share as against 15.5 cents a year earlier.

Profits in 1952 are given before allowance for income tax which the company does not believe payable but might amount to as much as $340,000.

An active exploration program is to be continued in 1953 and the company has subscribed for approximately one third of the issued shares of Peel Plateau Exploration.

A total of 13 wildcats was drilled on company lands in Alberta in 1952 resulting in one crude oil discovery, five gas discoveries and seven dry holes. The oil strike was at Jenner where the company farmed out 3,840 acres of its 92,480-acre reservation. One of four stepout wells proved productive.

In addition to the 13 wildcats, 10 other wells were drilled on company semi-proven land, resulting in three oil wells at Drumheller, one at Jenner, a gas well at Duvernay and five dry holes.

A promising discovery has been made this year in the Lower Cretaceous at a wildcat well on the Samson Indian Reserve where the company has a 50% interest in 28,500 acres.

At year-end the company had varying interests in 2,599,000 acres.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Oil sales	$4,586,878	$4,943,686
Less: Royalties	504,677	527,299
Interests	509,860	602,135
Add: Royalty inc.	61,920	66,771
Other rev.	22,772	73,713
Total net revenue	3,657,033	3,954,736
Less:		
Oper. & admin. exps.	893,831	828,058
Depletion	51,615	56,702
Depreciation	193,749	183,976
Amort. of well cost	374,900	338,545
Expl. exps., etc.	1,415,570	1,448,283
Income tax	340,000	492,000
Net profit & surplus	387,318	607,172
Earnings per Share and Dividend Record:		
Common	$0.055	$0.087
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$161,578	$41,742
Govt. bds. & accr. int.†	815,000	815,000
Accts. rec.	641,754	455,447
Inventories	642,097	793,897
Total curr. assets	2,260,429	2,106,086
Prep. exps.	§12,125	§23,823
Inc. tax pd.	*98,089	*98,089
Deposits	108,794	146,080
Investments	169,686	183,695
Leases	•	•
Other land, leases, etc.‡	2,640,829	2,161,314
Well costs■	2,829,422	2,878,181
Equipment▲	1,283,495	1,356,708
Total assets	9,402,869	8,933,976
Bank loan	....	175,000
Accts. pay.	590,115	684,852
Due affil. cos.	1,448,809	1,445,997
Inc. tax. res.	1,998,589	1,605,089
Total curr. liabs.	4,037,513	3,910,938
Capital stock	•	•
Realiz. from pet. & gas rts. & res.	5,026,627	4,367,762
Earned surplus	338,729	675,276
†Mkt. value	756,000	760,000
‡After depr. of	122,224	70,609
■After depr. of	1,090,108	695,208
▲After depr. of	701,611	509,521

*Under appeal.

•7,000,000 com. shs., n.p.v. authorized and issued as consideration for pet. & natural gas leases acquired, at no recorded value.

§Incl. under curr. assets in co's report.

	1952	1951
Excess of curr. liabs. over curr. assets	1,777,084	1,804,852

JUPITER OILS showed an increase in gross revenue to $280,575 ($240,529) in 1952.

For 1951 all available income was applied to write-offs but a net profit of $60,926 or 2.5 cents a share is shown in 1952, reflecting changed accounting procedure.

Gross acreage holdings at the end of 1952 amounted to 2,527,523 acres with net holdings of 261,064 acres.

The 5% convertible debenture issue of $1,250,000 sold for $1,187,500 in January, 1952, had been reduced to $925,000 by the end of 1952 through conversion of balance into 107,250 shares.

Participation in proven wells rose from 76 to 90 in addition to five capped gas wells.

Fourteen successful wells were completed at Joseph Lake with Jupiter holding a 20% interest until all costs are returned, after which interest is 14%.

Investment in Edmonton Pipe Line Co. was increased by $310,000 in 1952 with Jupiter owning $340,000 5% bonds and 199,999 shares or 20% of the common stock.

Acreage interests have been acquired more recently in the Cessford, Lac LaBiche, Grande Prairie, Wapiti-Smoky River, Pigeon Lake, and several other areas.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Prod'n revenue	$280,375	$240,529
Add: Other income	7,032	2,577
Less: Admin. & gen. ex.	40,626	21,883
Net earnings	246,981	221,223
Debent. int.	46,669	......
Other int.	2,442	17,886
Bd. disc. & exp.	13,994	......
Deprec.	31,557	25,771
Net inc. before dev. w/o	152,319	177,566
Less: Recov. of dev. cost reserve	57,209	177,566
Devt. w/o	39,671	......
Amort. re lease, etc.	3,403	......
Add: Profit re asset sale	8,900	......
Net profit	60,936	nil
Times Debent. Interest Earned:		
Before deprec.	5.24	....
After deprec.	4.56	....
Earnings per Share and Dividend Record:		
Common	$0.025	....
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$166,140	$87,793
Accts. rec., etc.	46,375	25,070
Mkt. secur.♦	5,300	......
Investments	418,875	55,000
Total curr. assets	636,890	167,863
Adv. pay'ts on invests.	......	56,250
Leases & rights	▲100,781	70,269
Prodn. equipment*	243,334	217,026
Dev. expend.†	825,213	630,690
Inc. & refin. exps.	2,023	2,023
Def'd chges.	43,167	975
Total assets	1,851,408	1,145,096
Bank loan, sec.	......	673,395
Accts. pay., etc.	142,501	34,826
Total curr. liab.	142,501	708,221
Funded debt	925,000	......
Capital stock	361,087	436,875
Capital surplus	■384,805	......
Earned surplus	38,015	......
*After deprec. of	72,238	40,681
†After reserve of	175,779	242,169
▲After amort. of	25,197	......
♦Market value	36,000	......
Working capital	494,389	‡540,358

■Arising from conversion of 2,300,000 shares of no par value to shares of 15 cents par and from conversion of $325,000 conv. s.f. debentures into common shares.

‡Excess of current liabilities over current assets.

OIL PRODUCTION

Williston Oil Strike For Federated-Frobisher Team

From Our Own Correspondent

CALGARY—What appears to be a new Ordovician oil field in the Glendive area of Montana has been found by the Williston Entzel No. 1 well of **Williston Oil & Gas Co.**, which is owned equally by **Federated Petroleums** and **Frobisher Ltd.**

The operators plan to run casing and conduct production tests at the Entzel well, which is in Section 18, Township 14, Range 55 East, Dawson County.

A 2½-hour drill stem test of the interval from 8,722 to 8,763 ft. gave a recovery of 450 ft. of heavily oil- and gas-cut mud. A second drillstem test of equal duration of the section from 8,764 to 8,812 ft. recovered 2,700 ft. of clean oil. A third drill stem test from 8,812 to 8,827 ft. (the depth of the well) recovered 330 ft. of slightly oil- and gas-cut mud.

Purchasers of Alberta crude are asking for an average of 195,576 bbls. of oil daily for May, 1953. That's 13,964 bbls. daily more than in May, 1952, 69,356 bbls. more than in May, 1951.

Alberta crude will be refined in Minnesota for the first time during May when **International Refineries Inc.** which has nominated for 5,000 bbls. of Redwater crude a day will receive first shipments. International's new plant is located at Wrenshall, Minn., and when completely constructed will be capable of processing 11,500 bbls. of crude daily.

Major refiner is **Imperial Oil** which will take 61% of the province's total or 119,500 bbls. daily. Of that, 73,440 bbls. daily is for delivery to Superior, Wis.

* * *

The **Stanolind-California Standard** success is midway along the 3¼-mile stretch between the Bonnie Glen oil wells and the Stanolind-Cal Standard No. 1 well to the south which found a thin non-commercial oil zone but was capped as a gas well.

The latest well indicated approximately 300 ft. of oil column, plus an additional 220 ft. of wet gas pay above, and undoubtedly adds very substantially to the oil reserves of this lush productive area.

* * *

A first well is being started on the Bonnie Glen quarter section for which **Texaco Exploration Co.** and **McColl-Frontenac** paid $3,110,000 at government auction. The well is located a quarter mile north of Bonnie Glen No. A-5 well which has been assured of D3 production.

This development is at the north end of the Bonnie Glen field while Texaco has also placed a new well on production in the south end of the field. The southerly well was completed at 7,075 ft. and showed a potential of 429.6 bbls. daily through a one-quarter inch choke. There was 83 ft. of oil pay.

Calmont Oils group discovery well in the Rimbey area of central Alberta has so far shown 110 ft. of D3 wet gas zone. Maximum wet gas flow rate has been 5.5 million cu. ft. daily.

Socony-Vacuum Exploration Co. has started a new well a quarter mile west of its Socony-Woodley-Southern Success No. 3-10B well in the Success oil producing area of southwestern Saskatchewan.

The team of **B. A. Oil, Kroy Oils** and **Triad Oil Co.** has staked a site for a wildcat venture in the Sharpless area of southern Alberta, 52 miles northeast of Calgary, 15 miles northwest of Drumheller.

Socony-Vacuum Exploration Co., Central Leduc Oils and Del Rio Producers have run another three drillstem tests at their joint Ratcliffe venture in the south-central sector of Saskatchewan and secured only oil-cut mud with some water which was either from the formation or from drilling fluid.

Brunswick Hole In Ore At Depth

Further confirmation of the downward extension of its ore at depth is being secured by Brunswick Mining & Smelting in its diamond drilling program.

Another hole is now in ore for 50 ft. at the 1,000-ft. horizon. Word from the property is that appearance of the core so far is at least as good, if not better, than core from rich upper level holes.

Another diamond drill has been placed in operation in New Brunswick's Bathurst camp with the Anacon-Leadridge team now drilling on their substantial indicated E-M anomaly. Both Maritime and Bathurst Mining Corp. are engaged in the completion of E-M surveys following favorable results from initial ground magnetic surveys.

OBALSKI (1945) reports completion of a deal with a prominent Toronto financial firm which will permit resumption of exploration at the company's Cache Lake property. Negotiations for financing the Portage Island under a separate company are also proceeding, President J. R. Giroux reports.

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Speaking of electricity, Canadians can take pride that the largest stranded electrical cable ever made for an overhead transmission line has been delivered by Alcan's Shawinigan Falls plant to the West Coast, to carry power to our new smelter now a-building at Kitimat. Aluminum Company of Canada, Ltd. (Alcan).

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Gains of More than 100% in Speculative Issues

The record of the last few months has proved that Canadian markets are capable of providing unusual profit opportunities. For instance, in the first quarter of 1953, shares of Gunnar Gold Mines advanced from $2.25 to a high of $13.50, for a gain of 500%.

Shares of Chimo Mines, in the same short period, advanced from 72c to a high of $4.40; New Larder from 13c to $2.85; Fargo Oils from $1.28 to $2.99; Cons. Golden Arrow from 40c to $1.35; Eastern Metals from 45c to 2.34; Inspiration Mining from 35c to $5.10. Such movements could occur again. They appear to have no relationship to what is happening at New York or in any other market, because they are based on Canada's expanding metal and oil development. Our MARKET DESPATCH is intended to supply news on Canadian market opportunities as they develop.

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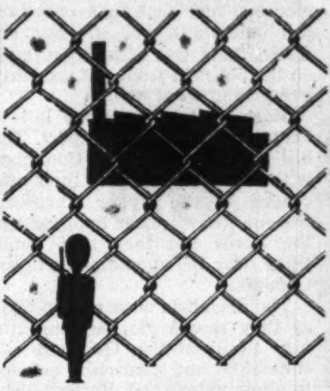

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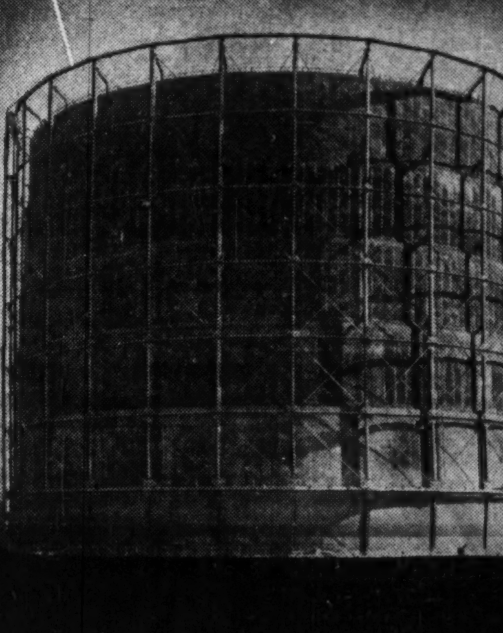

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Elected to Birks Directorate

A. E. COLLETT **J. F. ELLIS, O.B.E.**

At the seventy-fourth annual meeting of Henry Birks & Sons, two new directors were elected to the board of the parent company: A. E. Collett, Managing-Director of Henry Birks & Sons (BC) Limited, and J. F. Ellis, Managing-Director of Henry Birks & Sons (Ontario) Limited.

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LONDON CALLING — *By Adelphi*

Sudden Summer, Restive MPs

Socialists Goading Churchill Into Early Election

LONDON—You who malign the English climate, you who make fun of Browning for wanting to be in England in April, you who say that England has her summer on a Tuesday . . . you should hide your heads in shame.

I am writing this on St. George's Day — and remember that St. George is the patron saint of England and has nothing to do with the Scots, Welsh or Irish. It is also the day that commemorates the birth of Shakespeare, the greatest booster of England who ever lived.

And what is the weather doing? A warm golden sun in a cloudless sky has brought summer in a day. Londoners are sitting on the grass in the parks as they eat their lunches. Old people have dozed to sleep on the park benches.

As for the countryside, it is breathtaking in its beauty.

* * *

Political Truce Over, Road Bill Brings Storm

The sudden appearance of summer has had a strange effect on the politicians. For the last six weeks there was virtually a truce on the political front but suddenly everything went wrong.

Start of it all was the bill to denationalize road transport. The bill went through the Commons without much fuss and then proceeded to the Upper Chamber. No one knows what happened to the Lords but they sent something over 100 amendments to the Commons.

The Socialists were cock-a-hoop as they saw a glorious opportunity to upset the Government's timetable but Churchill refused to allow extra time. Herbert Morrison saw his chance. He has been acting as leader of the Opposition during the convalescence of Mr. Attlee and now he could show how to put fire into the devitalized veins of his party.

* * *

Row Makes House Sit All Night Till 8 a.m.

The Socialists fell on the Conservatives but Churchill met the waves of attack by forcing the closure again and again and then defeating the Socialists in the Lobby. This was all very well but there were loud grumblings when the M.P.s, who had met at 2.30 the previous afternoon, were not allowed to go home until eight the next morning.

The next night Churchill breathed flames at the enemy. At 1 a.m. on the Wednesday he vowed that he would get the amendments through by the end of the week if Parliament had to sit continuously until Monday morning.

At this, Herbert Morrison beat his chest. Then someone suggested that a little common sense wouldn't do any harm. So the British genius for compromise was put into motion and both sides emerged believing that they had won a glorious victory over each other.

One M.P., however, won imperishable fame—Colonel Bromley Davenport. At 5 a.m. a Socialist M.P. named Wigg was addressing the House in accents that were not always intelligible. Unable to endure it any longer, Bromley Davenport rose to his feet and uttered these pregnant words: "Mr. Speaker, is it in order for an honorable member to address the House with a hot potato in his mouth?"

* * *

Coronation Trip For 100 Canadian Girls

Once more Garfield Weston is bringing 100 Canadian schoolgirls to England at his expense. He has arranged seats for them on the Coronation route, and has also arranged for them to be received at the Houses of Parliament. On the night of the Coronation there is to be a gala dinner for them at a swagger West End hotel.

The fact that he can afford it is not material. From the time that he went to the 1914-18 war as a sapper in the Engineers he has never wearied of strengthening the bond between Canada and Britain.

Incidentally, there is some loud grumbling at the special Coronation privileges being accorded to M.P.s and their wives. Not only is an M.P. entitled to two seats in the Abbey, but he gets two seats in the stands outside Parliament at a nominal charge. As if that were not enough, the Admiralty has now offered M.P.s the choice of two days on board a liner or an aircraft carrier for the great Naval Review at Spithead.

All transportation and meals and sleeping accommodation are free. It is very nice for the chaps who govern us but it begins to look as if M.P.s are the last survivors of the privileged classes.

* * *

Eden Likely To Be Out Till August

I learn that Anthony Eden is unlikely to be fit for duty before August. By that time Parliament will be up for the long vacation, so that politically Eden will be a Parliamentary absentee for nearly seven months. That is a long time for a man who expects to be Prime Minister.

His friends say that he should have been operated on a year ago but he felt that he could not absent himself from the Foreign Office. Although on paper Butler looks a certainty for the successorship to Churchill, no one can foretell the part that sentiment will play when Eden returns to duty.

Eden suffers from the fact that he was cast for the role of Prince Charming and that he is becoming too old for the part.

* * *

At last the British have completed the arrangements for commemorating Alcock and Brown who flew the North Atlantic about eight years before Lindbergh. With British modesty, the statue will be erected at the London Airport where no one will notice it, instead of planting it in Whitehall by removing some general on horseback to make room.

Even a lot of Englishmen think that Lindbergh was the first. They are an odd race, these British.

* * *

Late Note: For some season the Socialists seem to be trying to goad the Government into an early election. The gods must be making the Socialists mad. They would not have a dog's chance if they go to the country this year.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

AUTO FABRIC PRODUCTS LTD. net loss for 1952 was $50,321, of which $23,339 is recoverable from Income Tax Department, reports President James F. Ware. In 1951, net profit was $39,686.

Sales were considerably decreased in 1952, says the president. Changes in distribution methods, in order to serve customers more promptly, included establishment of warehouse branches in Toronto, Regina and Vancouver.

Company's subsidiary (Warescot Products Ltd.) is continuing to operate at full capacity, says Mr. Ware.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	■$28,539	$100,491
Less: Deprec.	21,782	27,149
Inc. tax res.	......	33,656
Net profit	■50,321	39,686
Less: Cl. A divds.	15,000	15,000
Cl. B divds.	20,000	50,000
Surplus for year	■85,321	■25,314

■Loss or deficit.

Earnings per Share and Dividend Record:		
Class A†	d$2.01	$1.58
Class A*	0.60	0.60
Paid	0.60	0.60
Class B†	d0.65	0.25
Class B‡	§	§
Paid	0.20	0.40+0.10

*Maximum available for year under participation clause.

†Before (‡after) participation.

§No earnings available for participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$275	$200
Accts. rec. less res.	55,486	50,656
Inventories	428,826	459,318
Total curr. assets	484,587	510,174
Prep. exp., etc.	18,504	11,857
Invest. in subsid.	60,000	60,000
Fixed assets*	193,865	209,857
Total assets	756,956	791,888
Due bank	216,783	199,060
Accts., tax., etc., pay.	70,033	61,025
Total curr. liab.	286,816	260,085
Capital stock	25,000	25,000
Earned surplus	445,140	506,803
*After deprec. of	133,510	117,892
Working capital	197,771	250,089

MACDONALD MINES reports that following approval of shareholders, company will have a 49% interest in West Macdonald Mines which is taking over the westerly 940 acres of the property including the section with the known ore bodies. By agreement, Noranda Mines, which will have a 51% interest, has undertaken to place the new company in production at a minimum of 1,500 tons daily. Detailed mill design and work on the Macdonald property with two diamond drills was started by Noranda on approval of the new plan and is still in progress, President Carlton Street reports. Some exploration was done by Macdonald on remaining ground in 1952 and further testing of this 1,200 acres is planned. Balance sheet as at Dec. 31, 1952, showed $128,202 current assets including $74,052 cash as against current liabilities of $12,385. Advance payments of $275,000 had been made by Noranda on its lease.

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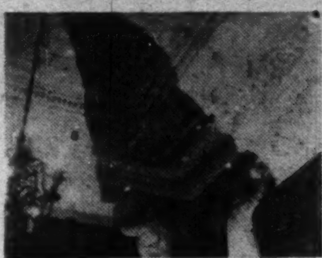

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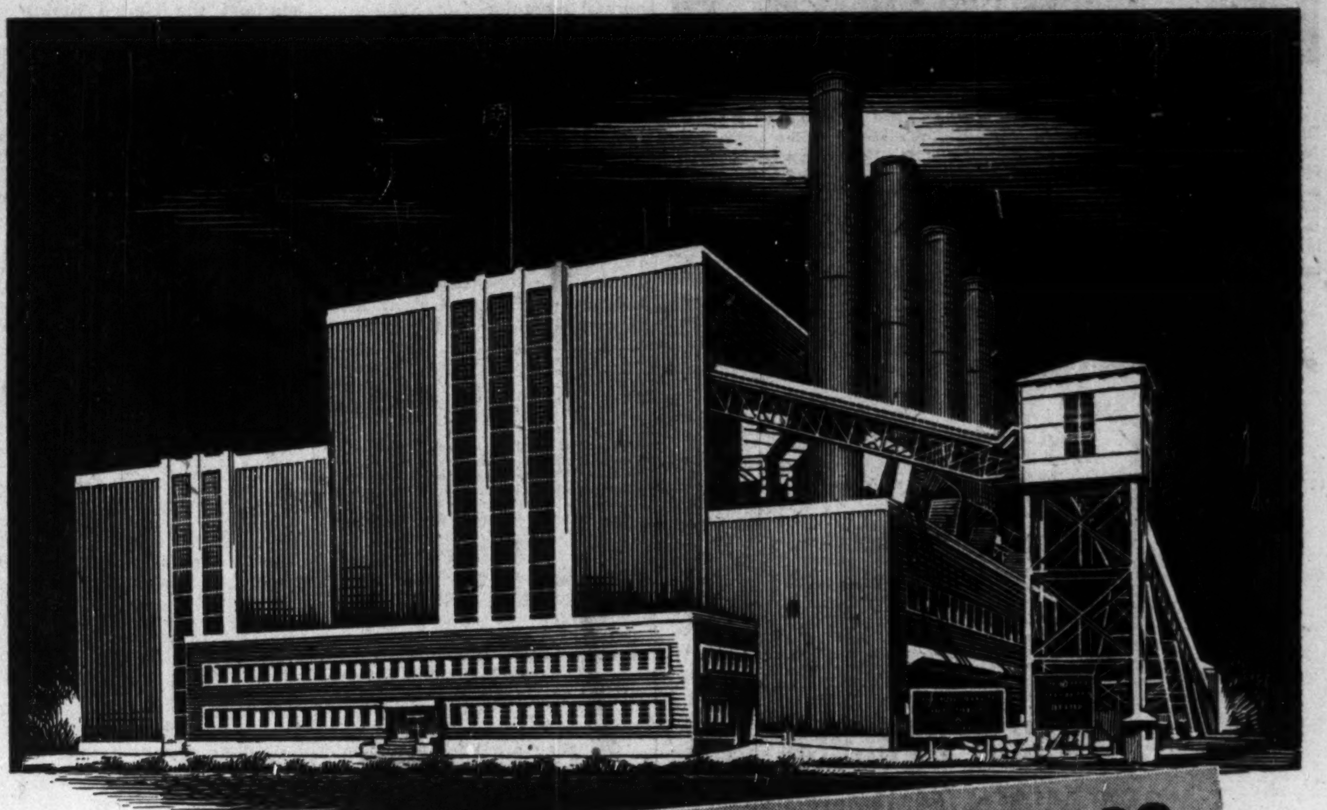

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Like most home-making habits, cooking habits tend to be a family tradition, with daughter's food prepared much like mother's—and tasting much the same, too.

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Could good cooks be convinced that their cooking would be dramatically improved . . . just by adding a few crystals of Ac'cent? Could natural skepticism be overcome enough to tempt women to try it? Our client launched a two-way attack.

First, in newspapers, magazines and radio, they initiated a program of *mass education*. In paid space housewives were told the nature and purpose of Ac'cent—and challenged to *test* it—to *taste* the difference.

Meanwhile, armed with literature and samples, field representatives of Ac'cent and J. Walter Thompson caught the interest of food editors and home economists across the nation. *The editorial support so gained equalled nine times the advertising space our client had enlisted for his new product.*

And women, their cooking habits challenged, their interest piqued, swept grocers' shelves clean *in a matter of weeks!* Distribution increased rapidly as new outlets were opened.

Today Ac'cent is established in Canadian kitchens as the "third shaker" . . . beside salt and pepper. Our client is carrying out plant expansion to keep pace with demand.

Thus through *mass education* our client swiftly and economically created and *maintains* a mass demand for a specialty item.

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The Battle for Power

Where Will Tomorrow's Homes, Plants Get the Energy They Will Need?

By W. L. DACK and C. C. MILNE

The still-rising standard of living of Canadians hangs by a thin copper wire — the electric power line.

An abundance of water power which made available cheap electricity has given us a standard of living among the best in the world.

But what's ahead?

What will happen when we can't add another unit to a Niagara Falls plant, or a Winnipeg River development, or a project on the Saguenay?

What are the alternatives? Where will the energy come from?

It's not a problem that's shaping up for this year—or next year even. But when you start to look and think ahead—10 or 20 years—you can see now how some formidable sources of energy are shaping up for the battle of the utilities.

The battle can well mean big changes in our homes and industrial life—new manufacturing communities in the hinterlands—new concepts for secondary manufacturing in our industrialized areas.

The battle will revolve around all the forms of "energy." A chart on this page shows that the battle has begun. Our total consumption of energy has doubled since 1926; but the increase has been far from uniform in the sources. Here they are:

—coal: up 30%
—hydro power: up 160%
—natural gas: up 257%
—petroleum: up 400%

And the Paley commission, which gave an extensive report on the long-range future of U. S. natural resources, estimates that if Canada's industrial growth continues at a rate comparable to the past decade, our total energy requirements will triple over the next 25 years. That compares with an increase of 70% from 1930 to 1950.

Why There Is a Fight

With so much business ahead, why should there be a battle?

Here are some of the key points:

—We're running short of hydro power sites close to some big industrial areas.

—That means more high-operating-cost steam plants.

—When Alberta natural gas comes to Eastern Canada markets, it will take some of the load off electricity, and fight coal and oil for some markets.

—And we can always look ahead to atomic power.

Atomic power is a separate story, but let's look at those other points in order:

Here's how the provinces stand at the end of 1952 in hydro power they had, what they might have:

AVAILABLE AND DEVELOPED WATER POWER IN CANADA
At the End of 1952

Province or Territory:	Avail. 24-hr. power at 80% efficiency—H.P. at ordinary 6-mos. flow	H.P. Installed Capacity
British Columbia	10,998,000	1,432,858
Yukon & N.W.T.	814,000	31,450
Alberta	1,258,000	207,825
Saskatchewan	1,120,000	111,835
Manitoba	5,562,000	716,900
Ontario	7,261,000	3,948,466
Quebec	20,445,000	7,263,621
New Brunswick	234,000	135,511
Nova Scotia	156,000	162,455
Prince Edward Island	3,000	2,299
Newfoundland	2,754,000	292,660
Canada	50,705,000	14,305,880

Here, it must be remembered that the coal-producing provinces use much of that energy to produce electric power: Nova Scotia, 46.5% of its power needs; New Brunswick, 31.5%; Saskatchewan, 47% and Alberta, 49.2%. (In Alberta, there's a power producer sitting right beside a coal mine; it gets its coal for about 90 cents a ton.)

And in Alberta, natural gas provides the heat for many other power plants.

Down in New Brunswick, they are pushing St. John River development; Manitoba is looking at what may be the last sites on the Winnipeg River; Alberta and Saskatchewan are looking north.

Only mountainous British Columbia and river-spotted Quebec are in a happy position—if the boom doesn't swamp them as it has threatened to do in Ontario.

But Chairman Robert Saunders of Ontario Hydro sounded the warning for his province when he said: "All major hydraulic power sources within economic transmission of large load centres in Southern Ontario are either in service or in the process of being developed, with the exception of the St. Lawrence (seaway and power) project."

Ontario's Solutions

As far as Ontario is concerned, there are these possible solutions:

(1) The St. Lawrence seaway, with its 2.2 million hp capacity of which half would go to Canada, will help, but "even if the St. Lawrence project received a favorable decision in the very near future, it would not be available in time to meet our 1957 peak deficiencies," says Chairman Saunders.

Those deficiencies he estimates at 108,000 kw in 1957 and 883,000 kw by 1961, unless Hydro builds more steam plants. And those estimates include the provisions for a dependable peak capacity of 5.8 million hp by 1956 (now 4.5 million), principally by additions at Niagara Falls, in a program which calls for more than $1,000 millions.:

(2) Build more steam plants. There's a big BUT there that could hit every pocketbook in Ontario, and those who buy its manufactured products. Here it is:

—The cost of power from the St. Lawrence project would be about 3 mills per kilowatt hour at the plant, including step-up transformation and switching.

—Hydro experience shows that power from steam (coal) into the network system costs 7.5 mills per kw hr.—or more

(3) Ontario might develop more water power sites to the north; right now they are too far away for economic transmission. The present limit is considered to be around 300-400 miles, but Canadian engineers are studying closely Sweden's transmission of power up to a distance of 600 miles using 380,000 volts.

(4) Move more industry to the power sites, instead of carrying the power to industry. That's one of the big factors that put the string of pulp and paper mills across Northern Ontario. It sent Aluminum Co. of Canada out to Kitimat, 400 miles north of Vancouver, for a 2.2 million hp development of which 450,000 hp will come into production next year, and it is sending Frobisher Ltd., even farther north, into the Yukon, to search for power sites for a tremendous metallurgical industry.

Industry's Movement

As one leading Canadian electrical engineer told The Post: "An industry which uses a lot of power but employs only a few people might well move out to the power. It would help in the development of the remote areas and make it possible to expand the highly-specialized secondary manufacturing areas with an adequate supply of power."

Out west there are some good examples of industry going to the source of power and raw materials:

Canadian Chemical Co.'s $63 million Edmonton plant will burn 40 million cu. ft. of natural gas a day in its steam plant. From that, it will develop 18,000 kva to supply its electricity needs, and use the rest of the steam for processing operations.

Under its agreement with Mid Western Industrial Gas, Sherritt Gordon Mines is assured of 4 billion cu. ft. of gas a year for use in its new nickel refinery at Fort Saskatchewan, Alberta, not far from Edmonton. The ammonia leach process to be used by Sherritt Gordon for production of refined nickel requires production of large quantities of ammonia which the company will make from natural gas.

That's where natural gas comes into the energy picture, and the pipeline to Eastern Canada will bring it home to many more people. Preliminary talk of the pipeline capacity is to start at about 87 million cu. ft. a day, with an ultimate goal of 500 million cu. ft.

If you want to estimate the markets that gas might take over, here are some figures:

—20,000 cu. ft. of natural gas (1,000 btu) is the equivalent of one ton of coal, or 164 gallons of fuel oil;

—the average house of six rooms would use about 120,000 cu. ft. of gas a year for space heating;

—cooking and water-heating would take about 3,000-4,000 cu. ft. a month;

—the gas experts feel natural gas could sell for up to $1.30 a thousand cu. ft. and compete with fuel oil.

Gas in Industrial Field

As J. H. Smith, general manager of CGE's wholesale division, told a meeting of the Canadian Electrical Association in Calgary recently:

"The shortage of electrical power in recent years has lulled us into ignoring competitors of electrical energy. For example, in Toronto in 1952 the equivalent of 1.3 billion kw of energy were piped into industry and the home in the form of gas as compared with 2.7 billion kw. hrs. of electricity, that is, 50% as much.

"And," he added, "we must not feel complacent about this type of competition if we are to justify our forecast of doubling electrical consumption in 10 years."

Where will the competition come in industry?

Natural gas can enter the field where a fast, clean, high even heat is required.

It can be used for processing—hardening and smelting of steel; in hardening enamel, drying paints, glass making.

For steam or boiler use in industry. (One example: CGE in building its new plant at Guelph is putting in coal-fired boilers, but set up for easy conversion to natural gas).

Canada's pipeline planners are looking for heavy industrial use in the first few years after they get the line built to the big Eastern Canada market. They want that volume to carry the load while they are building up the domestic demand, which will give them a higher return.

What about the supply of natural gas?

From 32,381 million cu. ft. in 1937, supply has grown to 92,430 million cu. ft. last year. Alberta's supply grew almost four times—from 20,957 to 79,191. Saskatchewan's supply went up from 101 to 997.

And behind all these figures are the tremendous reserves which hold the key to the pipeline to the east. Alberta has been holding up approval of the line until it was satisfied there were sufficient reserves.

These estimates of reserves have been growing steadily, until they are now placed at around 10 trillion cu. ft.—or more than 100 times 1952 supply.

How much more will we find? Not even the most optimistic oil or gas man will hazard a guess, but the Paley report points out that "as a rough rule of thumb, it has been estimated that for every barrel of recoverable oil discovered, about 6,000 cu. ft. of recoverable natural gas will be discovered. The energy content of 6,000 cu. ft. of natural gas is about equal to that of a barrel of oil. Consequently, in the long run, we may expect the share of natural gas in total energy produced to approach that of crude petroleum."

Canadian experience may differ because of location of the fields, and their characteristics, but one that's good reason why Alberta producers want to see their oil and gas moving to market.

Coal and Oil

Petroleum's place in the energy field requires little amplification.

It powers trains, automobiles and aircraft. It heats homes and industry. As the charts and tables show, its consumption is going to keep on rising.

All this doesn't write off coal.

It's still our biggest known reserve of heat and of many chemicals.

We've got 50 billion tons lying around in Western Canada and the Maritimes.

The Paley Commission estimates that the cost of coal to consumers will be brought down in the future, and will become cheaper as a fuel indirectly through greater efficiency in conversion and use, and more effective use of the by-products.

It estimates that the conversion efficiency can be expected to increase by at least 25% in the next 25 years, and even more if the coal-fired gas turbine proves up.

C. L. O'Brian, assistant to the chairman of the Dominion Coal Board, discussed coal's position—and that of the other fuels—in a major study presented at the recent annual meeting of the Canadian Institute of Mining & Metallurgy. Mr. O'Brian comments:

"The supply picture on coal and coke is not as easy to present as those of the other energies. A substantial part of the coal supply is transformed in coke ovens to coke, gas, benzol, tar, ammonium sulphate, etc."

He points out that there has been an increase in the over-all supply of some 50%, from 31 million tons in 1937 to around 46 million tons.

"The use of solid fuels for domestic and heating purposes does show some increase over the years . . . but this increase is small compared to that of the other fuels," Mr. O'Brian said. "The use of coal for power production shows the greatest development of all the uses of solid fuels, with an increase of 140%, shared between the bituminous coals and the sub-bituminous and lignites."

But coal has been losing out in supplying energy to the transportation field.

Said Mr. O'Brian: "The use of oil-burning vessels has cut the supply of coal for bunkering to about one-third of that supplied in the early war years. The use of oil for marine power has so many advantages in the way of storage, handling, refueling, etc., that this market will probably trend more and more to liquid fuels.

"The railway figures clearly set out the impact of the war demand for transportation . . . from 1948 the trend to both diesels and oil-burning steam locomotives is evident."

And after giving his estimates of future requirements—"if the forecasting of future demands can charitably be labeled educated guessing" — Mr. O'Brian adds: "If the amounts estimated as possible production for gas and oil are attainable, one clear deduction is possible, and that is that even with these large increases in other fuels, there still remains a market for coal of about the present size up to 1965, after which the requirements will increase substantially.".

It's a clear indication that coal will always be a factor in the battle of the utilities, whether it's in supplying heat for the home or in producing the power for the thin copper line by which our standard of living hangs.

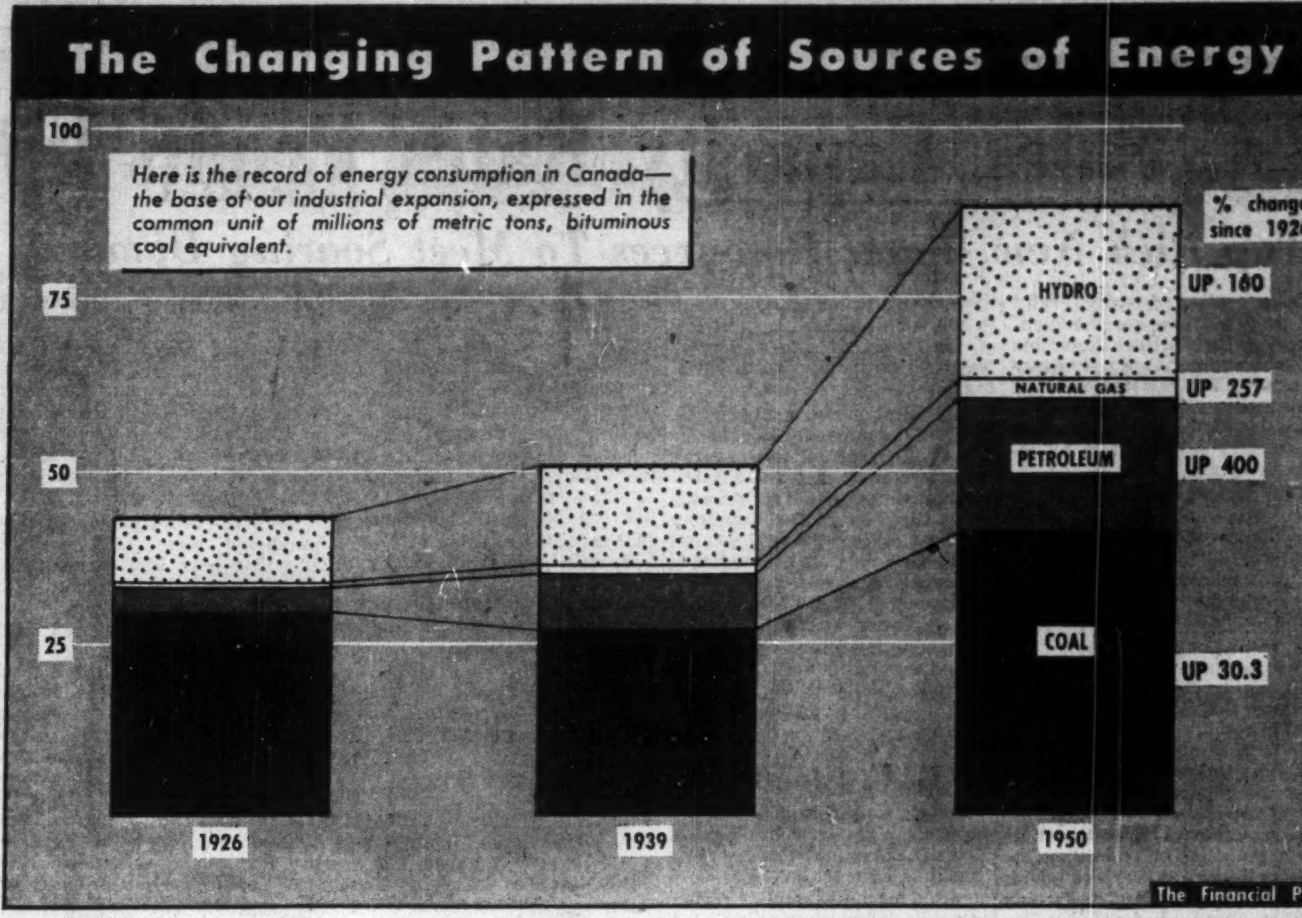
What We Will Burn Up For Energy

(Estimates by C. L. O'Brian, assistant to the chairman, Dominion Coal Board, in an address to the Canadian Institute of Mining & Metallurgy).

	Today	1965	1975
Oil (mill. bbls.)	172	297	356
Natural Gas (billion cu. ft.)	96	315	400
Coal (million tons)	43	...	...
Lignite & Sub-bituminous	...	6	8
Bit. anthracite & coke	...	37	58
Hydro Power (billion kwh)	64	116	158

ESTIMATE OF FUTURE ENERGY REQUIREMENTS & SUPPLY
(Based on population estimates of 16.5 millions in 1965, and 18 millions in 1975)

	Energy Demand			Estimated Division		
	Total	Hydro Electricity	Fuel Required	Oil	Natural Gas	Coal
1965						
Domestic & Heating	920,350	80,000	840,350	300,000	100,000	440,350
Industry	869,000	275,000	594,000	150,000	80,000	364,000
Thermal Power	185,330	......	185,430	150,000	17,000	153,330
Transportation	877,253		877,253	812,453		64,800
Export	208,500	8,500	200,000	116,000	64,000	20,000
Total	3,063,433	1396,000	2,696,953	1,393,453	261,000	1,042,480
1975						
Domestic & Heating	1,104,360	90,000	1,014,360	350,000	164,000	500,360
Industry	1,036,000	388,000	648,000	200,000	90,000	358,000
Thermal Power	816,944		816,944			816,944
Transportation	985,412	3,000	982,412	982,412		
Export	208,500	8,500	200,000	116,000	64,000	20,000
Total	4,051,216	489,500	3,661,716	1,648,412	318,000	1,695,304



Putting the Atom to Work

Scientists Need Industry's Aid To Get Power

By MICHAEL BARKWAY

OTTAWA (Staff)—Industrial power from atomic energy has been a dream of forward-looking businessmen for years. Now the time is fast approaching when Canada must take the first direct steps toward designing an atomic power-producer. And industry, led by the power companies, is now invited to come in on the ground floor.

Not long ago Trade Minister Howe dropped a casual remark that we should have atomic power for industry within five years.

Dr. C. J. Mackenzie, the "father" of Canada's atomic energy program, said: "While no one can say when industrial atomic power plants will become a major contributor, it is my opinion that someone somewhere will be operating a prototype atomic power plant within a period of five to six years."

Dr. Mackenzie added:

"I would not have said that two years ago. My opinion today is based not only on the results of our research and experience, but also on the growing interest of industrial power interests in the United States and United Kingdom, where many corporations are making serious studies and considering investing their money and facilities in such enterprises."

Here in Canada corporations have not yet committed themselves to investment in atomic research. But the way is now open to them, and it will probably not be long before some of the big power-producers take advantage of it.

Mr. Howe said recently: "We feel that the production of power is the concern of those who distribute power—organizations like the Hydro-Electric Power Commission of Ontario, or the major privately owned power companies.

"It is hoped that arrangements can be worked out so that the knowledge of Atomic Energy of Canada Ltd. can be made available to these organizations, and that the organizations themselves can undertake the development work."

The Question of Time

If you ask **when** all this will happen, then no one can tell you.

It will depend partly on how much money the Government and Parliament are prepared to put into the effort. (A Commons Committee has been at work on the whole subject). It will depend just as much on the readiness of industry, spear-headed by the power companies, whether publicly or privately owned, to devote its best brains and some of its capital to co-operative research with Atomic Energy Ltd. It will depend, inevitably, on the genius of the research teams, both from business and from government. And it will depend on the ineradicable element of luck.

All that can reasonably be surmised at the present time is in these four points:

1. The first Canadian atomic power plant will be a heavy water moderated reactor (of the same general type as NRU) designed to produce twin saleable products—plutonium and power.

2. Research teams are rapidly approaching the point at which the technical problems are being defined—the point at which they can be seen to be soluble, even if the solutions are not yet found. And this is the stage when help from industry is virtually indispensable.

3. From this point a host of specific technical problems can be referred to appropriate industries, particularly in the metallurgical, electrical and manufacturing fields.

4. Until these solutions are reached, and cost estimates proved, Canada will not have enough knowledge to gamble another $30 millions or more on a power-and-plutonium pile.

Beyond this, the more glittering dreams of the future are still "gleams in the eye." But the design and construction of an atomic pile to produce plutonium and power already looms as an immediate possibility. It is on this that Canada's atomic scientists are focusing their thoughts. With the help and support of the power-companies and of the major manufacturers which supply them, this dream can be made a reality.

Atomic Energy of Canada Ltd. itself owes its existence to the prospect of industrial power. It took over the operations of Canada's atomic energy establishment at Chalk River just a year ago from the National Research Council. Dr. Mackenzie gave up his presidency of N.R.C. to devote all his time to the atomic program. And the main reason was that the atomic program was heading so clearly into the industrial field that a crown company was felt to be more suitable than direct government control.

What's Ahead for Canada?

What then are the next steps in Canada's program? What sort of project is business being invited to get involved in? When the prototype power plant comes, what will it be like?

There are no firm answers yet. As Dr. Mackenzie said: "We are operating in a field where opinion changes from day to day as experience is gained and new information becomes available." But there are clear indications of the line Canada must take.

As soon as industrial use is contemplated a new dimension enters into all calculations—and it is the determining one: **cost.**

In the early stages of atomic development, specially when everything was directed to war needs, costs didn't matter much. For industrial purposes it is the crux of the whole question.

At Oak Ridge, Tennessee, the United States has completed a single-purpose atomic plant which produces 150 kw of electric power. It cost $3 millions to design and $1 million to construct. No doubt Atomic Energy of Canada could do the same thing, if it were given enough money and sufficiently high priorities.

But when Canadians boast about how we have kept up with the leaders in the atomic field — as we have — they sometimes forget the one condition on which we can stay in the field at all. Last year we spent about $18 millions to operate the Chalk River establishment and start construction of the new reactor, NRU. The British are spending perhaps seven times as much. The Americans are spending at least one hundred times as much. With every possible genius Dr. Mackenzie and his team of scientists cannot, in these conditions, match British or U. S. results over the whole field.

The only way Canada can keep up is by concentrating its efforts on a narrow front.

Atomic Energy of Canada is now building NRU. The decision to spend $30 millions on this new reactor was taken two years ago. It will probably be at least another two years before it is completed and by then the cost will be higher. For this Canada gets an improved research tool, an improved producer of plutonium, and of course a new source of isotopes. But not a power plant.

When it is decided to make a start on a power plant, it will be a new project. It may even be launched before NRU is finished. But it will require a substantial vote of public funds, and some investment from industry both in funds and in know-how.

Looking at Our Power Plant

What will the power plant be like?

Canada is not in a position to embark on the "package" type of power-producer which will operate on a small quantity of pure plutonium or enriched uranium. The U.S. is doing this. It is the principle of the atomic-powered submarine. But we have not got the supply of fissile material. We do not face the military need. We have not got the financial resources.

Our choice, it is already clearly indicated, will be another slow reactor designed to produce a twin product—plutonium and power.

In the U. S., the team of Detroit Edison and Dow Chemical is advocating a similar twin-purpose reactor, moderated with graphite. The British are likely to take the same line. Our development will again be based on heavy water as a moderator: this has always been Canadian practice, and it has been successful.

If this is the line of development to be followed, we shall not get the sort of Wellsian gadget some people seem to envisage. The first application of atomic power will be merely to produce the steam required to run a conventional turbine and generator.

All present reactors generate heat. NRX and NRU at Chalk River are cooled by the waters of the Ottawa River. But it never gets to the boiling point. The immediate problem is to find a way of letting the reactor produce enough heat to generate steam without upsetting its delicate internal processes. This will mean new reactor design, new metals to stand the heat and be satisfactory in other ways, new vessels to stand up to necessary pressures. And it will mean doing all this at an economic cost.

The Price of Plutonium

The cost factor is one of the main arguments for the twin-purpose reactor. If it produces enough plutonium, and if the plutonium sells for a high enough price, then the cost of the power may be brought down to a point where it can compete with modern steam plants.

The plutonium market looks good. For the present unhappy period all fissile materials are saleable for making bombs. But "the bomb market," as Dr. Mackenzie once called it, "is artificial. We hope it will be limited by time." In the longer run the submarine engine is the pattern of demand for fissile material. Once "package-type" power plants are feasible, they will be seized on specially by the power-short countries and regions of the world. And they will establish a steady demand for "packaged atomic fuel."

Before the atomic scientists can start designing a twin-purpose power-and-plutonium reactor, feasibility studies have to be made. This is where the help of industry will be so important. The research scientists need to pool their knowledge with the operating experience and the practical requirements of the companies whose business it is to make and sell power.

As their studies develop—it is hoped jointly—they will reach a point where they can say: "What we need is a metal which will withstand a temperature of x, satisfy all nuclear requirements, and combine all this with certain other qualities. We need a pressure vessel which will withstand certain defined conditions. We need another gadget to do this or that. And we need each of them within a certain cost range."

As soon as the technical problems can be reduced to terms of this sort, appropriate private industries will have to be called in. It is obvious the metallurgical industries will have a direct interest. So will the makers of electrical equipment. Most of the concerns which now supply the major power companies may be involved.

A U. S. Look At Atomic Power

How much will atomic electric power cost? When will we have it?
Those are just two of the big questions today.
Here are some answers and opinions on the whole problem, as given recently by Harry A. Winne, vice-president, engineering, General Electric Co. (U. S.):

By HARRY A. WINNE
Vice-president, General Electric

—An atomic-electric power industry will be economically sound only when it can compete with conventional electric power without requiring a government-supported weapons market.

—The major cost problem today is the first cost. Since the atomic pile will replace only the boiler and fuel-handling equipment, their cost is our target. In a large modern plant, this amounts to from $75 to $100 per electrical kw. capacity. (Estimates placed the equivalent atomic plant cost) in 1950 at $10,000; in 1952 for the first nuclear-powered submarine at $1,400 and a fair figure for a land plant today at $500-$600. Isn't it encouraging to note how rapidly the estimated cost has dropped?

—We shall build competitive power plants, but it is going to take a long time, time probably measured in decades rather than years.

—At least 15 years will pass before atomic-electric power plants are making any significant, economically sound contribution to our power generation capacity.

—Is there a significant amount of atomic fuel available? Unequivocally—yes! . . . A survey made for AEC states that, assuming conversion and breeding plant permit using U238 as well as U235 (fissionable uranium) the energy in economically obtainable uranium is at least 15 times that available in the presently known oil, gas and usable coal reserves of the world.

—The energy content of one pound of nuclear fuel is equal to that in about three million pounds of coal.

—It is probable that the first practical application of atomic-electric power (in U.S.) will be to a submarine power plant. Both GE and Westinghouse are designing and building such plants for the Navy.

—The heavy shielding required precludes any possibility of application to automobiles or similar vehicles. It may be possible some day to build an atomic power plant for locomotive application.

—Because nuclear fuel is such an extremely concentrated source of energy, it may, before it comes into more general use, bring economical power to areas where the transportation costs on ordinary fuel are extremely high. However, to be efficient and economical, I think an atomic power plant will necessarily be of large capacity, except perhaps for military or other special situations.

WEST COAST POWER

B.C. Sales, Capacity, Rates, Profits Up

Tap Rich New Water Resources To Meet Soaring Demand

Rising sales, capacity, rates and profits—those are the highlights of the British Columbia power picture. Copiously supplied with the raw material for power, the province is steadily increasing its capacity to harness the torrents rushing from mountains to ocean.

With its postwar industrial boom continuing at an ever-quickening pace, and its population showing a 40% growth in the past decade, river-rich British Columbia can use all its available hydro-electric power—and more.

One company, British Columbia Electric, plans to spend $28.4 millions this year, bringing its total of capital expenditures since 1946 to $195 millions by year end.

British Columbia ranks second only to Quebec in its water power resources. Installed capacity is about 13% of the enormous potential of 11 million hp. The province's power companies have so far succeeded in keeping supply ahead of demand. The projects now under way are intended to preserve that situation.

B. C. Elec. Rwy.

British Columbia Electric Railway Co., controlled by British Columbia Electric Co., with head office at Vancouver, provides electric light and power to the southwestern part of British Columbia and Vancouver Island, including Vancouver, North Vancouver, New Westminster, Steveston, Victoria, Burnaby and Chilliwack.

Company and its subsidiaries operate 186 miles of electric railway line, of which 15 miles are city car lines and the rest interurban. Urban bus services are operated over 357 miles, including 73 miles of trolley coach routes. Interurban bus services cover 643 miles of routes from Vancouver and New Westminster to points throughout lower mainland, as well as Seattle. Equipment includes 168 passenger, express, freight and service cars, 450 motor buses, 311 trolley coaches, 11 electric locomotives and 4 diesel locomotives.

Major subsidiaries are Vancouver, Fraser Valley & Southern Railway Co., Columbia Estate Co. (real estate holding), B. C. Motor Transportation Ltd. and British Columbia Rapid Transit Co.

A $2.2 million Vancouver transit improvement program has been launched which, by the end of 1953, will make the city's conversion from streetcar to bus 93% complete. A total of 5.3 miles of two-way trolley coach overhead is to be installed at a cost of $265,000, and 28 additional trolley coaches at $25,000 each added to the system, bringing city's fleet to 339 such coaches. Completion of improvement program will leave city with only two streetcar lines.

Capitalization outstanding in the hands of the public includes £635,030 4¼% perpetual consolidated debenture stock and £363,321 5% cumulative perpetual preference stock. Held by British Columbia Electric Co. are $49,676,677 general mortgage bonds, £2,153,140 4¼% perpetual consolidated debenture stock, and £1,076,679 5% cumulative perpetual preference stock. Company is ultimately to be wound up and its assets transferred to B. C. Electric Co.

(See also B. C. Electric Co. and B. C. Power Corp.)

B. C. Electric

British Columbia Electric Co., Vancouver, is a subsidiary of British Columbia Power Corp. Together with its subsidiaries, it controls the most extensive system of public utility services in British Columbia. The company generates electrical energy and manufactures and distributes gas, while the principal subsidiary, B. C. Electric Railway Co. (see above) distributes electricity and operates electric railways, trolley coaches and systems.

Ultimately, the railway company is to be wound up and its assets transferred to B. C. Electric Co.

Company owns power developments at hydro-electric power sites on the mainland and the island with total developed capacity of 660,000 hp and estimated ultimate capacity of 1,250,850 hp.

Its gas plants, with total daily capacity of 25.5 million cu. ft., supply all the manufactured and mixed gas sold in Greater Vancouver, Greater Victoria and New Westminster. System includes 826 miles of gas mains.

In December, 1952, company's 82,000 hp Wahleach Lake hydro-electric development, constructed at a cost of $10.7 millions, was officially opened. With addition of this plant, capacity of company's lower mainland system was increased to 605,800 hp. Total capital expenditures were $32,735,846.

As part of its $28.4 millions 1953 construction program, company will raise the LaJoie hydro-electric storage dam on the Bridge River to double its bulk and triple its strength. This $8 million program was launched last month. Upon completion, the dam will impound enough water to turn five turbines, developing 310,000 hp throughout the year, and form a storage lake behind the structure.

Consolidated net profit of $5,827,964 for 1952 was 29% higher than 1951 net of $4,518,463. Earnings were equivalent to $58.28 per share on 5% preferred, par $50; $15.09 ($11.76 in 1951) on preferred, par $100; and $1.81 ($1.33) on Class A and B stock.

By agreement made Nov. 18, 1952, company sold $15 millions of 4¾% first mortgage bonds, Series H. Equity financing during 1952 consisted of issues of $5 millions of 5% cumulative redeemable preferred shares, par $50. During the year, $1,410,691 of first mortgage bonds were retired through operation of sinking fund.

Other capitalization outstanding at year end, in addition to the above, included the following first mortgage bonds: $31,146,000 3¼% Series A due 1967; $9,435,000 3¼% Series B due 1967; $16,281,000 3¾% Series C due 1968, $16,472,000 3¾% Series D due 1969; $19,566,000 3½% Series E due 1975; $3,705,000 4% Series F due 1991; and $20 millions (U. S.) Series G 3¾% due 1976.

Other equity financing included $12 millions at 4% and $26,413,400 of 4¾% cumulative redeemable preferred stock, par $100; 1,240,000 n.p.v. Class A shares; and 1 million n.p.v. Class B shares. All outstanding Class A and B shares are owned by British Columbia Power Corp.

(See also British Columbia Power Corp.)

B. C. Power Corp.

British Columbia Power Corp., Vancouver, is a holding company which, through its subsidiaries, controls an extensive system of public services in British Columbia. The only directly owned subsidiary, British Columbia Electric Co., controls seven other public utilities.

Company's operating franchises vary in terms and many are not exclusive. In some cases they have overrun, but no difficulties have been experienced in this respect.

Consolidated net profit was $4,005,070 for 1952, 37.5% higher than 1951 net of $2,604,405. Earnings were equivalent to $2.68 ($2.19 in 1951) per Class A share and 68c (19c) per Class B share, after participation. A dividend of $1.60 per share was paid on Class A stock in each year.

More than half of the improvement in earnings resulted from reduced taxes on income attributable to company's electrical and gas operations, said President A. E. Grauer. Tax reduction helped considerably in successful floating of $20 millions of new issues in November, 1952.

Gross revenues rose 12.4% in 1952, reflecting rate increases and growth of power sales.

Electrical revenues were up 16.5%, and volume 9.3% higher. Number of customers increased 3.5% to 242,977 at year end, and average annual consumption per customer rose 8%. Electric revenues include $947,466 ($961,072 in 1951) from export sales.

Kilowatt hours generated and purchased were 7.5% greater. One-hour peak load on mainland system, exclusive of export, was up 2.3% to 351,600 kwh. Vancouver Island hourly peak load increased 9.1%.

Transportation services showed a 7.4% increase in gross freight revenues, 6.9% boost in passenger revenue (to $15,190,935), and a 5.7% decline in passengers carried.

Increase in gross gas service revenues was 10%, in sales 4.3% and in number of customers 2.1%.

Company's operating expenses were 11.5% hgher than in 1951. Net expenditures on property account totaled $27,158,478 ($17,133,905).

Construction program budgeted for 1953 contemplates gross capital expenditure on property of $28.4 millions, 90% for electric service. Public financing for the planned 1953 program has been completed.

Capitalization outstanding at Dec. 31, 1952, included 1,240,000 n.p.v. Class A shares and one million n.p.v. Class B shares. Also outstanding with public at this date were $129,788,011 first mortgage bonds and $43,413,400 preferred stock of British Columbia Electric Co.; $3,079,896 debenture stock and $1,762,107 preference stock of British Columbia Electric Railway Co.; and $3,140 minority interest in another subsidiary.

(See British Columbia Electric Railway Co. and British Columbia Electric Co. above.)

B. C. Pr. Comm.

British Columbia Power Commission was appointed April 17, 1945, and commenced actual operations in August of that year, with the acquisition of five electrical properties serving 11,906 customers.

At the end of February, 1953, the number of customers had risen to 49,255. Total generating capacity at March 31, 1952 amounted to 123,845 kw.

During the year ended March 31, 1953, two new power districts were established and new distribution systems and diesel generating stations built to serve these districts. A new 4,000 hp hydro plant was completed and placed in operation early in the summer of 1952 at Clowhom Falls to serve the Sechelt Peninsula.

Expansion of the John Hart development on Campbell River on Vancouver Island continued and is scheduled for completion during 1953. The project constitutes the addition of the fifth and sixth generating units in the expanded power house, with a third penstock to feed them, and installation of related switching and transforming equipment. Addition of the two new units will increase the capacity of the plant from 112,000 to 168,000 turbine hp.

Capacity of diesel generating stations was increased at four plants and another unit is currently being installed at another diesel plant. This year, diesel units will be added at three other stations.

The Commission carried out considerable construction work on transmission lines and has two large transmission projects now under way.

Three major hydro projects were recently approved by the Provincial Government: the Spillimacheen development which will have three generating units of 5,500 hp each; the Puntledge development near Courtenay which is in its first stage will consist of a single generating unit of 35,000 hp; and the Buttle Lake Dam for storage purposes to assure an ample supply of water for the John Hart generating plant. Work on the Buttle Lake and Puntledge projects is scheduled to get under way immediately.

Power production in the fiscal year just ended increased 30% over the 375,935,761 kwh produced in the fiscal year ended March 31, 1952. Average consumption by residential customers increased from 150 kwh per month to 172 kwh per month, while average cost per kwh dropped from 3.09 to 2.94c. Commercial users averaged 568 kwh per month compared with 516 kwh the previous year, and average cost dropped from 2.84 to 2.73c per kwh.

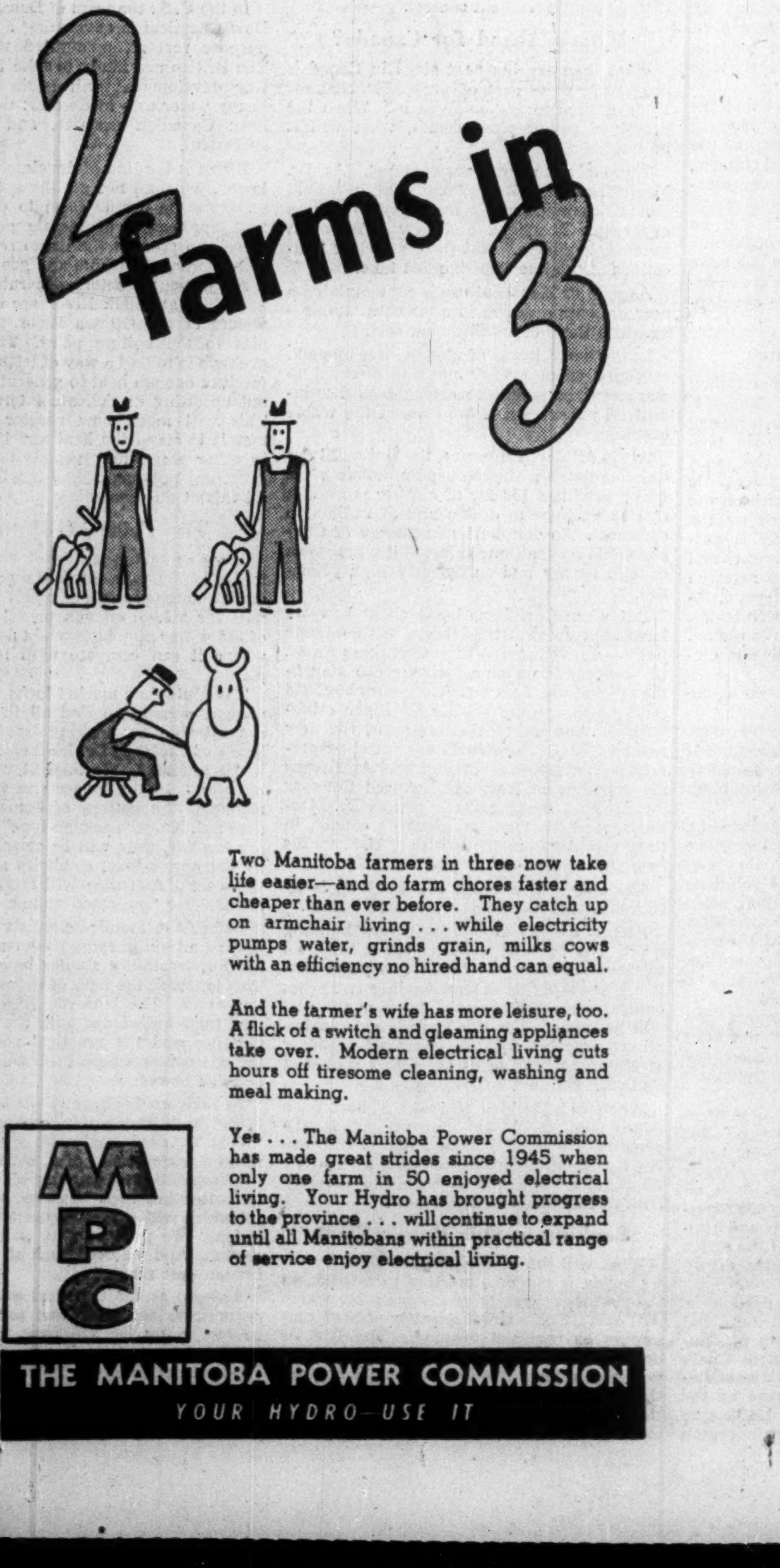
Estimated net surplus earned by the various power districts for the fiscal year ended March 31, 1953, was more than $325,000 compared with $268,980 the previous year.

Elk Creek Water

Elk Creek Water Works Co., owns and operates, under franchise, a water works system in the Fraser Valley, B.C., serving the city of Chilliwack, municipality of Chilliwack, Rosedale, Sardis and adjoining districts. More than 3,745 customers are serviced through about 138 miles of water main.

Source of water supply are the streams known as Elk, Dumill,

(Continued on page 31)



Two Manitoba farmers in three now take life easier—and do farm chores faster and cheaper than ever before. They catch up on armchair living . . . while electricity pumps water, grinds grain, milks cows with an efficiency no hired hand can equal.

And the farmer's wife has more leisure, too. A flick of a switch and gleaming appliances take over. Modern electrical living cuts hours off tiresome cleaning, washing and meal making.

Yes . . . The Manitoba Power Commission has made great strides since 1945 when only one farm in 50 enjoyed electrical living. Your Hydro has brought progress to the province . . . will continue to expand until all Manitobans within practical range of service enjoy electrical living.

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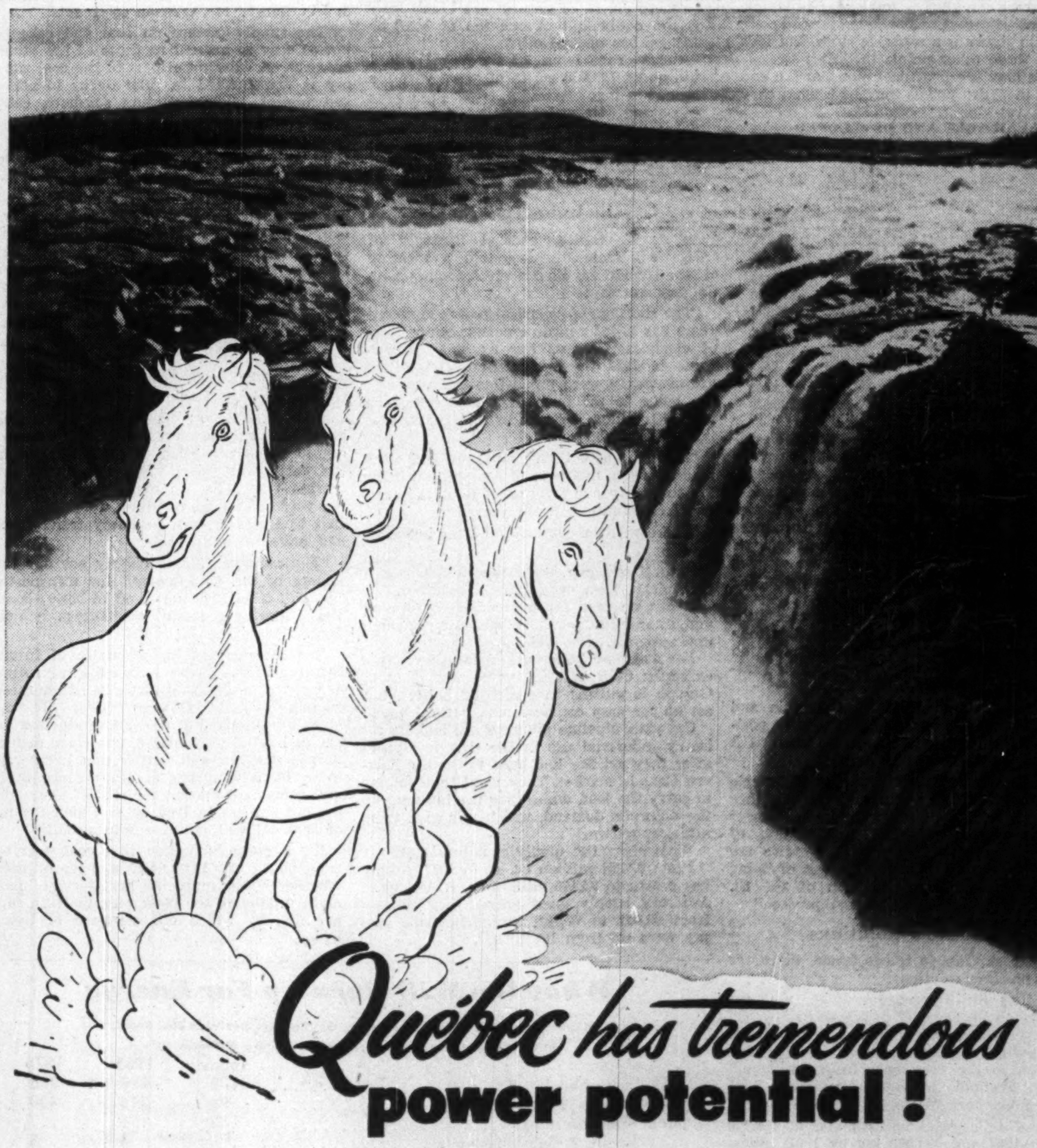

Québec has tremendous power potential!

Cheap, abundant hydro-electric power is one of the greatest resources of La Province de Québec. Already generating stations at over 100 sites supply farms, homes and industry, in Québec, with over 7,232,000 H.P. Industry in La Province de Québec can count on supply of never-failing power to meet all its present and future needs.

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CONSTRUCTION RACE

Ontario Weathers Peak Power Year

Consumption Up 5%, New Capacity Added Almost Daily

The year 1952 was one of the most active for Ontario hydro-electric firms. Over 21 billion kws of electrical energy was consumed in the province—a new high and up some 5% from the previous year. Over 90% of all the power was supplied through the Hydro-Electric Power Commission of Ontario. Again all electric power producing facilities were taxed to the utmost to keep up to steadily increasing demands.

It was a year of major additions to the province's power plant capacities. All eight units, each of 33,000 hp, have been brought into operation in the Otto Holden Generating Station on the Ottawa River above Mattawa. Good progress is being made with the Sir Adam Beck Niagara Generating Station No. 2 with an ultimate capacity of 1,260,000 hp in 12 units. Initial operation is scheduled for 1954, completion by 1956. Two large steam-electric stations being developed at Windsor and Toronto are nearing completion, with some units having been in operation since early last year. The Great Lakes Power Co. is constructing a two-unit 20,000 hp plant at Scott Falls on the Michipicoten River for 1953 operation. It is also undertaking, for 1954 operation, development of 15,000 hp in two units at McPhail Falls, a few miles upstream.

Ontario Hydro

There was intense activity in all phases of Ontario Hydro's large-scale operations throughout 1952. The keynote was expansion and improvement of services. It was a year of spiralling power requirements in all parts of the Province.

All major hydraulic power sources within economic transmission distance of large load centres in Southern Ontario were either in service or in the process of being developed — with the exception of the St. Lawrence. So great has been the increase in the demands of all classes of customers that major fuel-electric plants have had to be utilized —particularly to meet peak loads.

In 1945, Ontario Hydro generated and purchased a total of 12,546,968,828 kilowatthours. During 1952 the Commission's 64 hydro-electric and eight fuel-electric stations generated a total of 15,271,703,979 kwhr. An additional 4,702,724,023 kwhr. were purchased — a record total of 19,974,428,002 kwhr. generated and purchased during 1952. This is a 6.2 per cent increase over 1951 and a 59.2 per cent increase over 1945.

This trend has continued into 1953. On March 3, this year, primary energy demand reached 51,844,189 kwhr. — a record total for the Southern Ontario System.

New Power Sources

Hydro's present expansion program, extending from 1945 to 1956 involves increased power generation from 14 additional sources. By the end of 1952, 13 of these had been brought into service.

During 1952, the Commission placed in service its new Otto Holden Generating Station on the second and third units at its Richard L. Hearn Steam Gener- Ottawa River; brought in the ating Station in Toronto, and the second unit at its J. Clark Keith Steam Generating Station in Windsor.

Rapid progress was also made at Niagara Falls where Ontario Hydro's 1,200,000 horsepower Sir Adam Beck-Niagara Generating Station No. 2 is now in an advanced stage of development being readied for initial delivery of power in 1954. A significant development on the job was authorization of a second hydraulic pressure tunnel (similar in features to the No. 1 tunnel) permitting an increase in the plant's installed capacity. In October, the first sectional breakthrough was made in the No. 1 tunnel. These two tunnels, both 5½ miles long, will carry water under the city of Niagara Falls at a rate of 15 million gallons per minute.

During the year, excavation on the site of the powerhouse was practically completed and cuts in the cliffside were made for eight of the 12 penstocks — each 19 feet in diameter—through which the water will drop 300 feet to the turbo-generators. Early in 1953, actual installation of penstock steel got under way.

In June, 1952, Hydro officially opened the 273,000 horsepower Otto Holden Generating Station on the Ottawa River. During the year, seven of its eight generating units were placed in service; the final unit came into service in April of this year. Since 1945, Hydro's expansion program on the Ottawa has developed 942,000 horsepower from this river alone.

In addition, during 1952, three new thermal generating units were brought into service — two of them at the Richard L. Hearn station in Toronto, and the other at the J. Clark Keith station in Windsor. The plants are the largest of their kind in Canada. Completion of the Hearn plant, with four units, is scheduled for June, 1953. At the Keith plant, the third unit went into service in April, with the fourth 60-cycle unit scheduled for November. Two units at the Hearn plant will operate at 25 cycles for the time being. When these two units are standardized at 60-cycle operation, the Keith and Hearn steam stations will have a combined installed capacity of 890,000 horsepower at 60-cycle operation.

The construction schedule at the Niagara project calls for four generating units to be in service in 1954, six in 1955, and the remaining two during 1956. At this point, dependable peak capacity of all Ontario Hydro's power resources will have been increased by 3,210,400 horsepower, raising its total dependable peak capacity to 5,807,600 horsepower — an increase of 124 per cent over an 11-year period. At the end of 1952, dependable peak capacity was 4,495,100 horsepower — 73.1 per cent above the 1945 figure.

St. Lawrence Power

Although there have been delays in final negotiations, progress was made toward development of St. Lawrence power last year. In October, the International Joint Commission held final hearings in Washington, D.C., and gave its approval to the power scheme. The remaining step is the appointment of the American agency to work with Ontario Hydro (already appointed as the Canadian agency) in harnessing the river's 2,200,000 horsepower potential, half of which will be available to Hydro.

Hydro's huge program of frequency change-over involves the standardization of some 904,700 Hydro customers in a 25-cycle "island" to 60-cycle power. The 25-cycle area covers about 12,000 square miles in the heavily industrialized southern section of the province.

The customers standardized at the end of 1952 consisted of 242,615 domestic, 21,813 commercial and 3,860 power.

Expansion of rural services has played a big part in Hydro's over-all program. In the last seven years, Hydro added more rural customers than during the previous 24 years of rural service.

Gr. Lakes Power

Great Lakes Power Corp. is a holding company which through its subsidiary, Great Lakes Power Co., supplies hydro-electric power to Sault Ste. Marie and Thessalon at wholesale for distribution within their limits and adjoining areas and retails electricity to 24 nearby communities and municipalities. In addition it supplies power to Algoma Steel Corp., Abitibi Power & Paper, Chromium Mining & Smelting Corp., the iron mines of Algoma Ore Properties, two gold mines and a number of smaller industries.

The very great industrial and mining expansions, now under way in the city of Sault Ste. Marie and in the area served by the company, are creating new demands for electrical energy. Sales of electricity in 1952 totaled 518,063,793 kwh as against 508,858,053 kwh in 1951. Total revenues were $2,576,147, a gain of $205,708 or 8.7%. After all charges, including increased operating expenses of 11.7%, net income amounted to $345,916, a decrease of $34,899 from previous year.

Both units of company's 20,000 hp plant at Scott Falls on the Michipicoten River have gone into operation early this year. Preliminary work has commenced on a further development of 15,000 hp. This plant would be situated about two miles upstream from company's High Falls plant on the Michipicoten River.

In February of this year, company sold to underwriters $750,000 first mortgage sinking fund 5% bonds and has contracted to sell an additional $750,000 of these bonds on Aug. 1 of this year and another $750,000 on Feb. 1, 1954. Proceeds will go toward meeting cost of current construction program.

Pembroke Elec.

Pembroke Electric Light Co., "Canada's first commercial electric light plant," generates and distributes electrical energy in Pembroke, Ont., and adjacent districts.

Capital expenditures in 1952 amounted to $161,854, and it is expected that a similar amount may be spent in 1953. Power generated increased 12.5% over 1951. Water conditions were favorable except in early fall, and December rains supplied necessary water to operate generating plant at capacity, eliminating diesel costs.

Gross revenue in 1952 was 19% higher than in 1951, while expenses were up 12%. Improvement in net earnings from $166,911 in 1951 to $229,899 in 1952 is largely accounted for by 15% increase in rates effective April 1, 1952, and savings of $18,840 in diesel operating costs as compared with 1951.

Net profit of $56,973 for 1953 was 139.9% higher than 1951 net of $23,750. Earnings were equivalent to $4.56 per share in 1952, compared with $1.90 in previous year. Dividend payment was $1 per share in each year.

Capitalization outstanding at Dec. 31, 1952, included $470,000 Series A 3¾% first mortgage sinking fund bonds, due 1966; $80,000 Series B 5½% first mortgage bonds repayable in semi-annual installments of $25,000 beginning April 1, 1954; $300,000 4¼% debentures due 1968; and 12,500 n.p.v. common shares.

Excess of current liabilities over current assets was $16,165 at Dec. 31, 1952, compared with $18,210 a year earlier.

B. C. Power Sales, Rates Capacity And Profits Up

(Continued from page 30)

and Nevin Creek. Company's reservoir has a capacity of 2 million gallons, and additional water is available from other sources if required.

Net profit in 1951 (latest figures available) was $8,825 down from the previous year's $11,846. Gross revenues rose to $108,451 ($107,424 the previous year).

Company sold $100,000 4¾% series B bonds due May 1, 1971, and 46,190 additional common shares (all the 100,000 authorized common have now been issued) to net the treasury $1.50 or better a share, during 1951. It's 1952 construction program was expected to cost $75,000 compared with gross additions to fixed assets in 1951 of $105,820. A reduced program is anticipated in 1953 and 1954.

Operational and maintenance costs have been declining with the installation of new lines and intake systems. Replacement of leaking wooden mains has reduced the daily drawdown at the intakes from 4 million to 3 million gallons.

E. Kootenay

East Kootenay Power Co. generates and distributes hydro-electric energy throughout the southeastern part of British Columbia and the southwestern section of Alberta.

It supplies light and power to the whole of southern East Kootenay from the U. S. boundary to Cranbrook, especially the towns of Fernie, Hosmer, Cranbrook, Elko, Bull River and Wardner, B.C.; also to various coal mines in the Crow's Nest Pass district and to the Kimberley concentrator of Consolidated Mining & Smelting Co. of Canada.

Hydro-electric plants include one of 15,000 hp at Elko on the Elk River and one of 7,200 hp on the Bull River. A steam plant of 1,300 hp is operated at Hillcrest in Crow's Nest Pass district of Alberta.

Annual report for the year ended March 31, 1953, is not yet available. The 1951-52 fiscal year total output was 172,963,153 kwh compared with the previous year's 173,283,640 kwh. Hydro conditions were satisfactory throughout the year. Generation at Sentinel Steam Plant, 52,015,900 kwh was 19.9% more than last year's 43,396,200 kwh. Purchased and supplementary power requirements of 2,840,553 kwh represented an increase of 15% compared with the previous fiscal year.

Net profit was $165,561, down 25.5% from 1950-51 fiscal year. Total revenues were 1% lower due to the loss of two collieries as power customers. No preferred or common dividends were paid.

West Kootenay

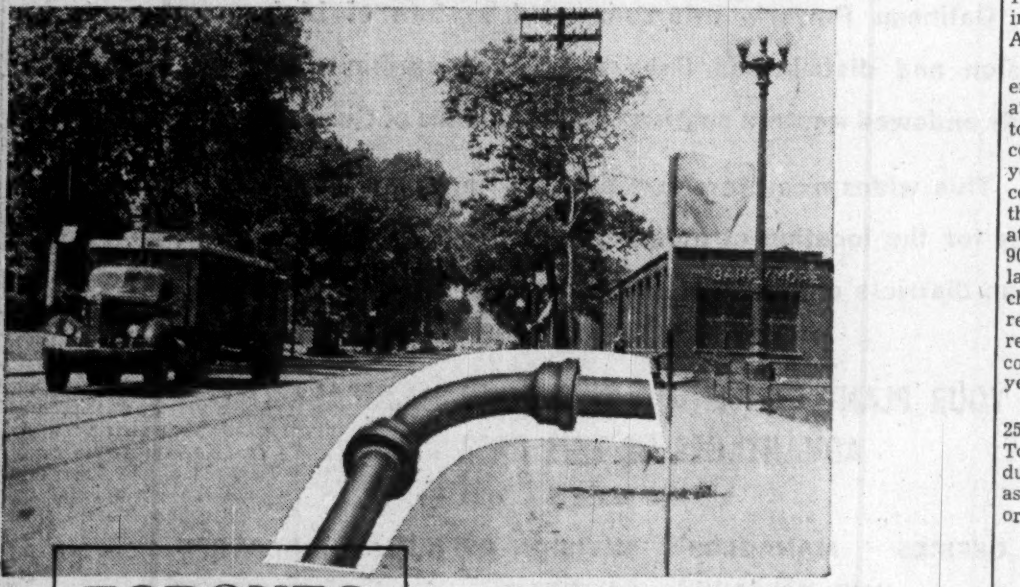
West Kootenay Power & Light Co., with head office at Trail, B.C., owns and operates two hydro-electric plants. With its subsidiaries, it distributes electric power over an area within a radius of 150 miles of Rossland, B.C., in the southern part of the province. Control of company is held by Consolidated Mining & Smelting Co.

The Lower Bonnington plant on the Kootenay River has total capacity of 60,000 hp and the Goat River plant develops 1,850 hp. In addition, three 100-kw diesel generating units are installed for service during the low river period.

A total of 343,211,757 kwh was generated in 1951 (latest year for which figures are available) compared with 338,868,826 in 1950.

Capitalization outstanding includes 50,000 7% cumulative preferred shares, par $100, and all 611,200 common shares, par $100.

Working capital at end of 1951 stood at $3,039,425, compared with $3,427,181 a year earlier.



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In line with progress, we manufacture a new time-saving, easily-installed mechanical joint cast iron pipe used extensively by utilities and oil companies for buried or exposed pipe lines — for conducting water, gas, oil and other fluids. Can be furnished in all sizes from 4 through 12 inches, in 16-foot lengths.

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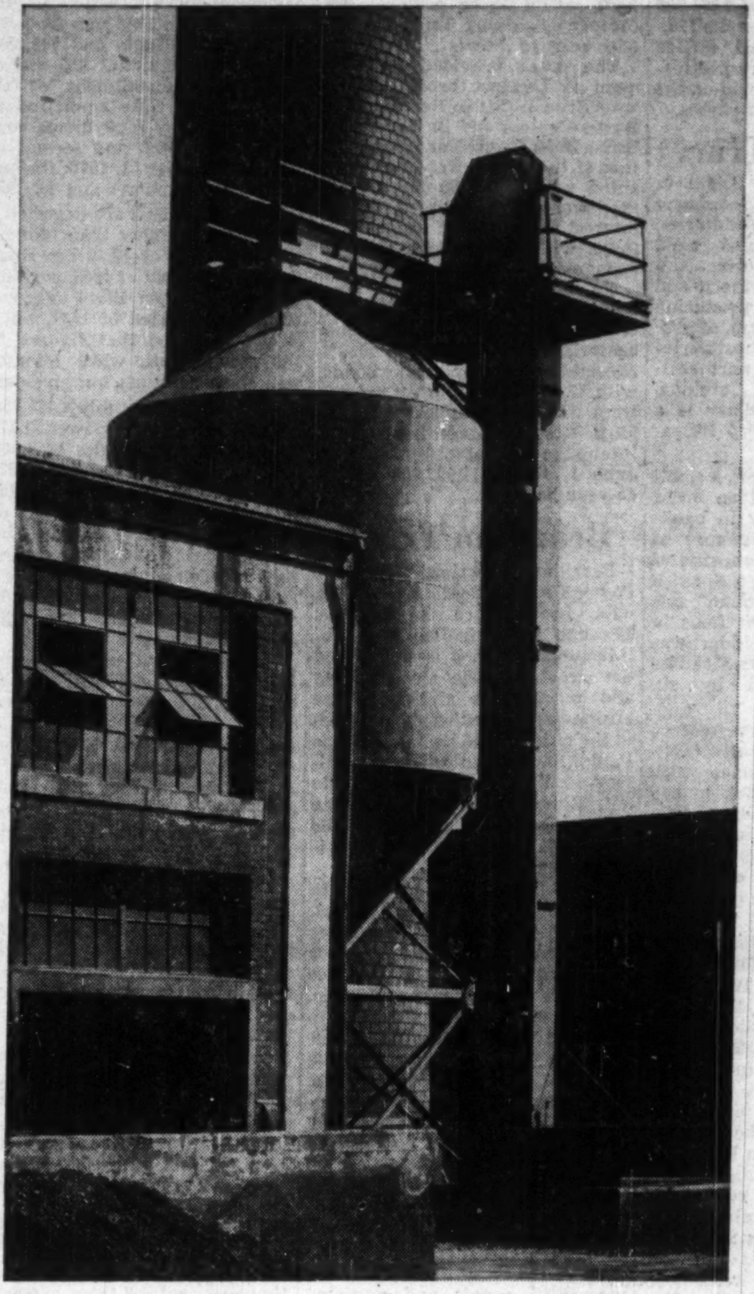

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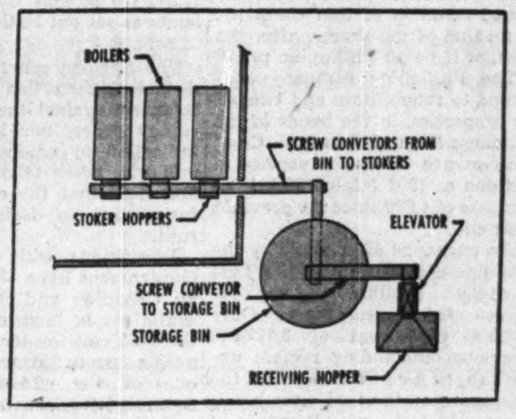
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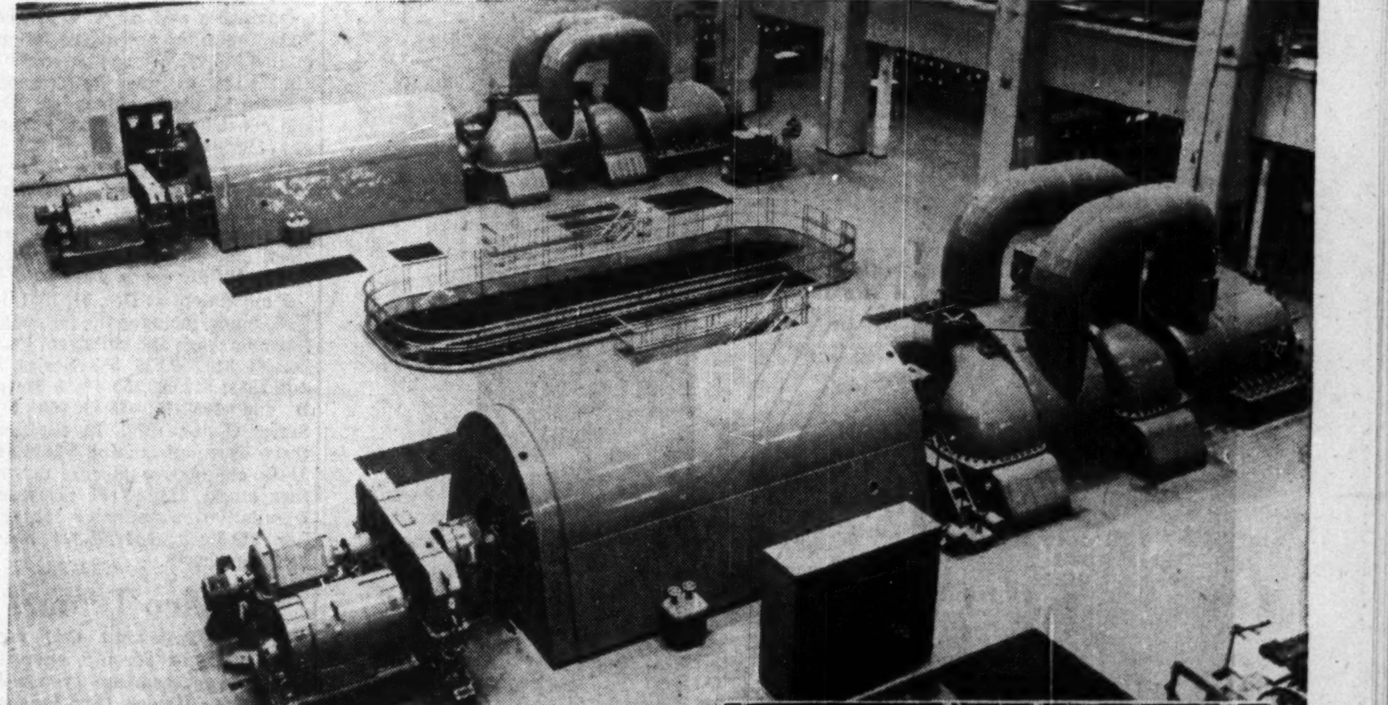
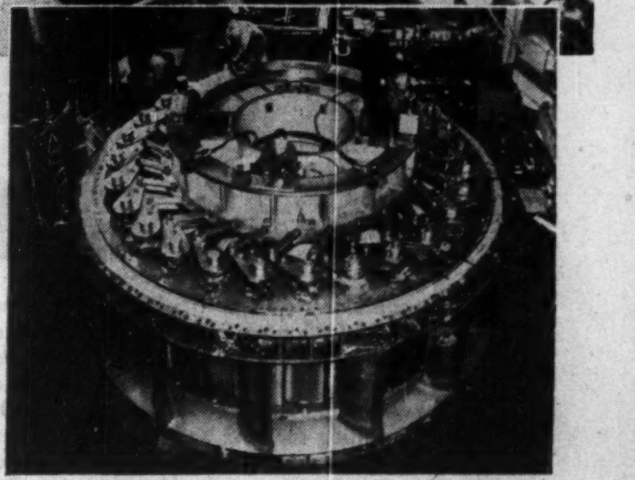
Compact and simple, Link-Belt-designed coal handling system provides 25 tons per hour capacity for this textile mill's power house. In addition, 60 tons of dry reserve storage can be utilized.

LINK-BELT, as an integral part of Canadian industry since 1914, has worked to step up production

Equipment for Power Generation...



Two of four English Electric 60,000 Kw steam turbine generator sets in Ontario Hydro's generating station in Windsor.



One of four English Electric 33,000 H.P. hydraulic turbines for Ontario Hydro's generating station at La Cave.

The design and manufacture of both steam and hydraulic turbines and generators has long been an important part of the production of English Electric, together with all auxiliary equipment such as condensing plant, feed water heating, transformers and switchgear. In Canada and in many other countries English Electric equipment for power generation has always enjoyed the highest reputation for reliability and efficiency.

'ENGLISH ELECTRIC'

Associated in the English Electric Group with John Inglis Co. Limited, Toronto

ENGLISH ELECTRIC COMPANY OF CANADA LIMITED. HEAD OFFICE AND FACTORY: ST. CATHARINES, ONTARIO
Offices in Halifax, Montreal, Ottawa, Toronto, Winnipeg, Calgary, Edmonton, Vancouver

IN FOREIGN LANDS

Our Problems In Utilities Abroad

Earnings On Increase For Major Canadian Foreign Investments

Canada's extensive interests in public utility companies operating in foreign countries are almost as varied as her utility interests at home. With head offices in Canada, several companies are engaged in tramway, electric light and power, gas, water and telephone businesses in Mexico, the Dominican Republic, Brazil, Spain and the Philippines.

In providing essential services abroad, management frequently faces serious legal, financial and operating problems.

Anglo-Can. Tel.

Anglo-Canadian Telephone Co. is a holding company with investments in companies owning telephone systems in British Columbia, the Dominican Republic and the Philippine Islands.

British Columbia operating subsidiaries include British Columbia Telephone Co., Canadian (B. C.) Telephones & Suplies Ltd., Chilliwack Telephones Ltd., Dominion Directory Co., Kootenay Telephone Co., Mission Telephone Co. and North-West Telephone Co.

It holds all the ordinary stock of Compania Dominicana de Telefonos, C. por A., which operates the telephone system serving the Dominican Republic.

Following a 10-for-1 stock split and a 50% stock dividend by Philippine Long Distance Telephone Co., Anglo-Canadian will hold 360,285 shares of the 1,058,565 issued common of that company. Par value of the shares, after the split, will be 10 Philippine pesos.

The Philippine company continued to rehabilitate and expand its properties, in the hands of the Japanese from 1942 to 1945. Company-owned phones in service at the end of 1952 totaled 28,964, an increase of 4,580 since the previous year end.

An exchange offer made by the Philippine company to its first mortgage bondholders has received 93.5% acceptance. Only 226,000 pesos out of 3,572,000 previous outstanding remain unexchanged for new bonds. All the remaining authorized new bonds were sold last year. Proceeds of the sale of the 2,820,600 pesos of bonds were to finance plant expansion and improvement.

B. C. Telephone sold $8 million 4½% first mortgage bonds to help finance its expansion program during the year.

Anglo-Canadian net profit in 1952 totaled $701,763, compared with $699,477 the year before. The profit figures are after appropriating $50,000 in 1952 and $25,000 in 1951 to reserve for general contingencies. Dividends of $281,250 and $292,260 were paid on the 125,000 4½% preferred and 487,100 $10 par class A shares, respectively. No dividends were paid on the 200,000 $10 par deferred shares.

Barcelona Trac.

Barcelona Traction, Light & Power Co. is a holding company which, through its subsidiaries, manufactures, distributes and sells hydro-electric power and bituminous coal in northern and eastern Spain. Two producing subsidiaries and a group of distributing and selling subsidiaries operate throughout the northeastern Spanish district of Cataluna. Chief producing subsidiary is a Canadian company, Ebro Irrigation & Power Co.

In 1948, a court in Reus, a small Spanish town, granted an order declaring the company in bankruptcy and directing seizure of assets of the parent company, of Ebro Irrigation and of a Spanish subsidiary. At an "auction" sale of Barcelona's assets at Reus in January, 1952, only bidder was a new company, Fuerzas Electricas Cataluna, formed by six Spanish banks.

It paid the minimum reserve price of 10 million pesetas (£91,000) and, in accordance with auction terms, undertook to pay off Barcelona's outstanding bonds at face value plus accrued interest amounting to £9,591,857 and 45,842,170 pesetas and other amounts as set out in the conditions of sale.

The Spanish court has not yet dealt with the action taken by the company against the 1948 bankruptcy order, nor is there any indication of when such action might be taken. Barcelona Traction held that the court had no jurisdiction to declare it bankrupt.

Discussions with the Spanish Government have also been held by Canadian and British representatives in Madrid, concerning the 1952 court-order sale of company's assets. It was held that one of the grounds for the Spanish judge's order was admission by the company's Canadian and British representatives of certain allegations against it, and that no such admissions had been made.

Fuerzas Electricas de Cataluna, which obtained physical possession of the properties in June, published a notice offering to settle and pay during the 90 days following Feb. 28, 1952, all the consolidated 6½% prior lien bonds and 5½% first mortgage bonds issued by Barcelona Traction, except those acquired for company's sinking fund, together with accrued interest.

The order provided for payment in London through Kleinwort Sons & Co., in Barcelona by Banco Central and in Geneva by Swiss Bank Corp. The notice said that if the bonds were not presented within the 90-day period, they would cease to bear further interest but would remain in force, with the holder's right to repayment unprejudiced.

No annual report has been issued since 1946. At Dec. 31, 1946, funded debt of Barcelona comprised $13,066,513 of 6½% consolidated prior lien bonds, with $7,384,750 in interest arrears from Jan. 1, 1936; $7,601,344 of 5½% first mortgage bonds with interest arrears of $2,042,188 from June 1, 1936; $11,953,463 of 6% 45-year bonds.

Brazilian Tract.

Brazilian Traction, Light & Power Co. is a holding company, with head office in Toronto. Through its controlled and subsidiary company, it is engaged in the street railway, electric light and power, gas and telephone businesses in southeastern Brazil in the cities of Rio de Janeiro, Sao Paulo, Santos and adjacent territory in the states of Sao Paulo and Rio de Janeiro. Telephone service is also supplied in the states of Minas Gerais and Espirito Santo.

Population of its 250,000 square mile territory is about 22 millions. Company produces and distributes approximately 65% of total power produced in Brazil and supplies over 80% of its telephone service.

The end of 1954 is expected to see completion of the $272.5 million program of expanding its electrical and telephone services. Capital expenditures in 1952 totaled $81,154,000, bringing the total for the 11 years from 1942 to 1952 to well over $400 millions.

Brazilian is adding 800,000 hp to existing hydro-electric generating systems, and is also building a large water-diversion project with a series of dams, tunnels, reservoirs, canals and pumping stations, to result in an eventual installation of over one million hp.

Other major projects include installation of a 214,000 hp thermal-electric power station, a 200-mile transmission line and high capacity frequency changer between Rio de Janeiro and Sao Paulo, and extension of automatic telephone equipment for the two major cities as well as other centres.

At Dec. 31, 1952, company had drawn down $72,694,150 of the original $75 million loan from the International Bank, and $11,334,986 of the additional $15 million loan. First installment of the loan is to be fully amortized by Jan. 1, 1974, by repayments commencing in 1953, and second installment by Jan. 1, 1976, through repayments commencing in 1955.

Earnings in 1952 are expected to be some 5% higher than 1951 net of $35,233,677, or $2.48 per share. For the first half of 1952, earnings increased 16c per share over corresponding period of 1951, but it is not expected that figures for the second half, when released, will show as much improvement.

In 1952, company sold 4,464,855,919 kwh of electric power, 3.77% greater than 1951 sales of 4,302,538,462. Sales of gas rose 3.57% from 8,609,435,103 cu. ft. in 1951 to 8,916,788,603 last year. The upward trend has continued into 1953, according to latest published figures. Telephones in service at Feb. 28, 1953, numbered 514,699, an increase of more than 40,000 over the same date in 1952.

Equity capital outstanding at Dec. 31, 1952, included 3,934 6% cumulative convertible preference shares, par $100, and 14,228,743 (of an authorized 20 millions) n.p.v. ordinary shares. In U. S. funds, direct funded debt totaled $84,842,506 and subsidiaries' funded debt amounted to $15,928,408.

Mexican L & P

Mexican Light & Power Co., Toronto, with its subsidiaries forms an integrated public utility system, furnishing nearly 50% of the total energy supplied in Mexico. It controls and operates the lighting and power system in Mexico City, the Federal District of Mexico, and in parts of several neighboring states. The area served comprises some 12,000 square miles with population of 3,643,000, and is the most densely populated and industrialized part of the country.

A $50 million expansion program, launched in 1949, is scheduled for completion in 1953. However, output from a government plant scheduled for completion in 1955 is to be handled by Mexlight, and heavy expenditure for distribution facilities will continue.

To help pay for the program, a loan of $26 millions from the International Bank for Reconstruction and Development was arranged. To Dec. 31, 1952, $22,866,816 of this loan had been withdrawn by the company.

For the first nine months of 1952, consolidated net operating revenue was $2,434,922, down 7.5% from $2,632,343 in corresponding period of 1951. Gross operating revenue for the same period was $18,930,679, up 0.7% from $18,803,477.

Operating and other expenses, including taxes and depreciation, totaled $16,495,757, compared with $16,171,134 in the 1951 period. Financial charges on funded debt and construction loans rose from $1,774,982 to $1,484,081.

For the whole of 1951, net profit was $1,627,195. Earnings were equivalent $1.91 ($1.31 in 1950) per share on the new preferred stock and 44c (15c) on common stock. No dividends were paid.

Funded debt at Dec. 31, 1951, in U. S. funds, included the following first mortgage and collateral trust bonds: $10,369,930 5% Series A due 1975; $12,023,150 4½% Series B due 1953-75; $5,530,000 5% Series C due 1975. In addition, there were outstanding $4,624,340 5½% cumulative income debenture stock, 853,244 $1 preferred cumulative redeemable shares, par $13.50; and 1,776,836 n.p.v. common shares.

Mexico Tram.

Mexico Tramways Co., with head office at Toronto, operated the electric tramway system in and about Mexico City through its wholly owned subsidiaries. Operation of the properties was taken over by an interventor, appointed by the government, on Feb. 4, 1945, following a strike.

Company's shareholders last year approved a preliminary agreement between the companies and the Tramways Administration of the Federal District for the termination of company's affairs in Mexico. Agreement provided that parent company and subsidiaries would receive 13,975,000 pesos in 4% bonds of the Department of the Federal District of Mexico, together with 2.4 million pesos for sale of remaining lands, both payable in six annual installments.

On Oct. 31, 1952, the two parties signed final agreement embodying and amplifying the preliminary agreement, and company received the bonds of 13,975,000 pesos.

Before any distribution can be made to shareholders, company must pay off its 5% noncumulative income debenture stock and discharge other liabilities arising out of the winding up of the companies. The $885,393 issued and outstanding 5% noncumulative income debenture stock has been called for redemption July 1, 1953.

Outstanding common stock consists of 265,312 shares, par $100. The amounts to be received by the company under the terms of the agreement, together with available funds in Toronto, would be sufficient to pay all liabilities and permit a modest distribution to shareholders, the directors stated.

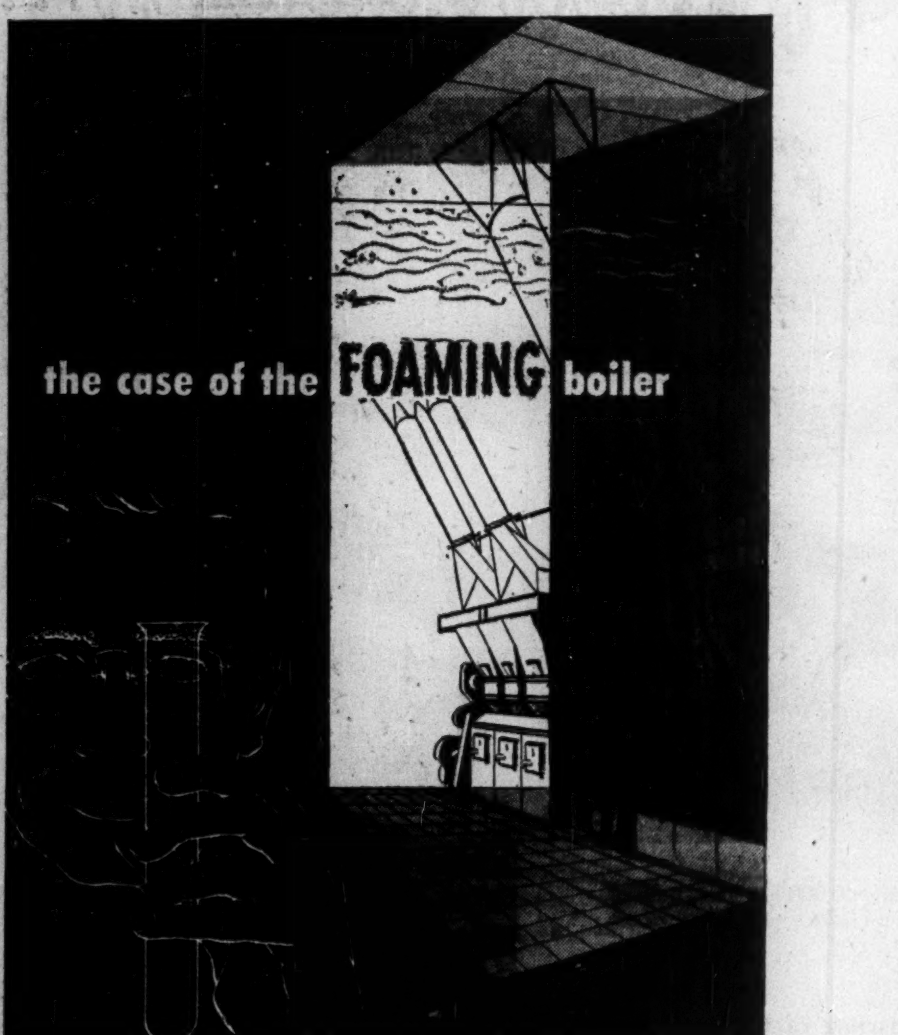
Tel. Securities

Telephone Securities Ltd. is a holding company which held 22,519 of 70,571 outstanding shares of the capital stock of Philippine Long Distance Telephone Co. Directly and through wholly owned subsidiaries, Anglo-Canadian Telephone owned all the outstanding shares of Telephone Securities Ltd.

During the latter part of 1952, however, Telephone Securities Ltd. distributed its assets in liquidation in exchange for 207,000 shares of its capital stock owned by Anglo-Canadian. The assets included the 22,519 common shares of Philippine Long Distance Telephone Co. and a small amount of cash.

Early in 1953 Philippine Long Distance Telephone received the necessary approvals to issue in exchange for its then outstanding 70,571 shares, 100 pesos par, 705,710 shares of 10 pesos par value, and as well to issue 352,855 additional 10 pesos par shares in payment of a 50% stock dividend.

Therefore Anglo-Canadian Telephone will hold 360,285 common shares of the Philippine company, out of 1,058,565 outstanding.


the case of the FOAMING boiler

Highly concentrated impurities in the boiler water had contaminated the steam. A frothy foam formed, carrying this contamination over into the lines, depositing it, forming scale and fouling equipment. But Dearborn laboratories had developed a patented anti-foam treatment, permitting efficient boiler operation with high solids concentration, controlling foaming and preventing contaminating carry-over into lines. Today, in thousands of boiler rooms, Dearborn Engineers have successfully demonstrated how Dearborn Polyamide Anti-Foams economically prevent this common boiler ailment.

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This is but another way that Dearborn water treatment and rust preventives can save you time and money. Whether you operate an oil well or a pipe line, an industrial or processing plant, a railroad or steamship line, your Dearborn Engineer can help you. Call on him without obligation.

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THE LEADER IN WATER TREATMENT AND RUST PREVENTIVES

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Since World War II, Canadian public utilities have raised over $1,600,000,000 to expand and improve hydro-electric, telephone, gas and other services to the Canadian public. This development has broadened the base of our economy and is adding new strength to the foundation of our future prosperity.

We are proud to have been associated, for many years, with the financing of many of the leading public utility companies in Canada.

DOMINION SECURITIES CRPN. LIMITED
Underwriters and Distributors of Investment Securities since 1901
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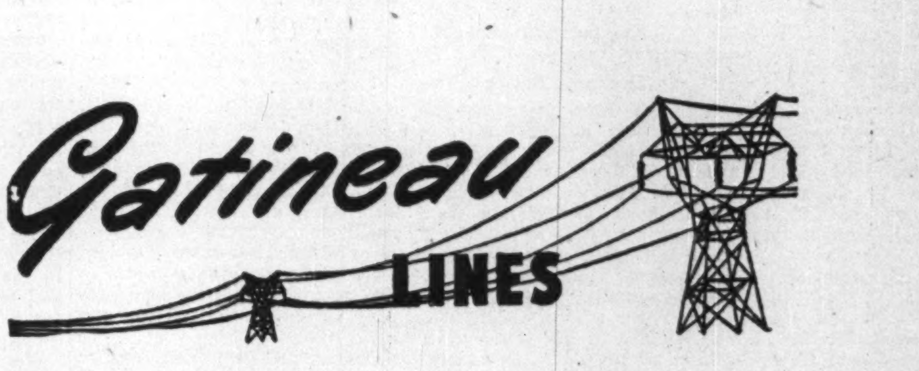
POWER AND LIGHT BY
Canadian Utilities
LIMITED

"AT YOUR ELECTRIC SERVICE"

FOR 200 COMMUNITIES AND 3500 FARMS IN ALBERTA

HEAD OFFICE, EDMONTON, ALBERTA



Gatineau Power's interconnected system of high tension and distribution lines extends throughout the richly endowed western section of the Province of Quebec.

This widespread territory offers a variety of prime sites for the location of industry in built up areas, suburban districts and wide open spaces!

YOUR PLANT CAN ENJOY THE MANY NATURAL ADVANTAGES OF THIS AREA

DIVISION OFFICES	MANAGERS	DIVISION OFFICES	MANAGERS
MANIWAKI, Que.	LIONEL BONHOMME	ST. JOVITE, Que.	J. I. METIVIER
PAPINEAUVILLE, Que.	E. J. COTE	STE. ADELE, Que.	ERNEST COSTELLO
LACHUTE, Que.	J. R. CARREAU	RAWDON, Que.	HENRI dePUYJALON
VAUDREUIL, Que.	JEAN LAFLEUR	NAPIERVILLE, Que.	G. LABELLE
ST. JEROME, Que.	D. A. BUSSIERE	SHAWVILLE, Que.	L. H. MOORE
HULL, Que.	FORTUNA LALONDE	R. F. OLIVIER	Asst. Manager

FOR FULL INFORMATION WRITE TO THE DIVISION MANAGERS OR TO THE INDUSTRIAL DEPARTMENT

Gatineau Power Company

TELEPHONES

Nationwide Busy Signal For 'Phones

Demand Still Leads Supply, But Companies Catching Up.

The busy signal is still being sounded by telephone companies all across Canada. Telephone demand still exceeds supply by a wide margin, but the gap is being steadily narrowed by industry-wide expansion of plant and equipment.

Canadian telephone companies, almost without exception, reported records for 1952 in amount of capital expenditures and in numbers of telephones in service. Their best efforts, however, were not enough to provide a telephone for every Canadian who wants one. Waiting lists are still lengthy, but in most cases they are now shorter than at any time since 1945.

This expansion of Canadian telephone service is not confined to Canada. During the past year, telephone links have been established with such countries as Iceland, Greece and Syria.

The trend toward higher rates for telephone service continues. A number of companies have been authorized to increase their tariffs during the past year, and others have applications pending.

With a winning combination of extended service and higher rates, nearly all Canadian telephone companies reported substantially higher earnings in 1952 as compared with 1951.

Atlantic Util.

Atlantic Utilities Ltd., a holding company, is a wholly owned subsidiary of Maritime Telegraph & Telephone Co. Its two subsidiaries operate, respectively, the principal telephone system of Prince Edward Island and a garage and paint shop.

The company owns land, buildings and equipment in Nova Scotia valued at over $322,000 at the end of 1947, plus the entire capital stocks of Island Telephone Co. and Eastern Electric & Supply Co. The former of the two subsidiaries provides telephone service to a population of over 90,000 on P.E.I. Chief customer of the garage and paint shop, operated by the other subsidiary, is Atlantic Utilities.

Separate financial statements are not released on Atlantic Utilities.

Avalon Tel.

Avalon Telephone Co. owns and operates the entire telephone system in St. John's, Nfld., and has extended its facilities to the Grand Falls area. Territory served has a population of over 145,000 and the company has more than 23,500 telephones installed.

Under agreement, Avalon also operates a radio-telephone station at St. John's providing communication with the rest of Canada through the stations of the Canadian Overseas Telecommunications Corp. at Drummondville and Yamachiche, Que., which connects with the system of the Bell Telephone Co. of Canada.

Demand for telephone service has been climbing steadily in recent years and the company has conducted a large postwar expansion program.

Grand Falls exchange was put in service in June, 1952. Company has ordered additional equipment for this exchange as well as for Corner Brook and St. John's, where demand greatly exceeds supply.

Net profit of $100,667 for 1952 was 46% higher than 1951 net of $68,961. Earnings were equivalent, before participation, to $1.80 ($1.39 in 1951) per share on preferred stock and $2.31 (deficit of 28c) on common stock. Regular dividends on preferred stock were paid in each year; common dividend was $1.75 per share in 1951 and 1952.

Capitalization outstanding at Dec. 31, 1952, included the following first mortgage and general (closed) sinking fund bonds: $1,269,500 3½% due 1966; $879,000 4% due 1969; $475,000 4½% general due 1966. Equity capital consisted of 16,000 7% preferred, 14,097 6% preferred, 25,941 5% preferred, and 10,633 ordinary shares, all with par value of $25.

B. C. Telephone

British Columbia Telephone Co., second largest privately owned telephone operating company in Canada, operates under a perpetual franchise in British Columbia. Population of its territory exceeds 960,000, and includes the metropolitan areas of Vancouver and Victoria. Through an associate company, it operates a coastal radiotelephone service.

In addition to a large eight-story head office building in Vancouver, company owned, at beginning of 1953, 96 other buildings. Of these, 77 were central office buildings from which radiated 350,441 miles of wire in underground cable, 334,160 miles of wire in aerial cable and 79,266 miles of open wire. In addition, company owns four submarine cables between the B. C. mainland and Vancouver Island.

Company's long range program of conversion from manual to automatic equipment was over 42% complete at beginning of this year.

Growth in number of telephones in service last year—21,573—was largest on record, and brought total to 284,947 at year end; 14,353 unfilled applications for service were on hand.

Volume of local and long distance calls handled during 1952 again exceeded all previous records.

Another record was set in gross plant additions, amounting to $11,349,578. Further expansion of facilities for which equipment was on order at year end will cost some $26.5 millions. Plans are drawn and various projects under way in preparation for conversion of several exchanges to automatic system in 1954.

Board of Transport Commissioners in March allowed company $725,654 in new rate increases and confirmed $1,739,047 granted in an interim judgment Dec. 4, 1952, when local and long distance tolls were increased. Company had requested $2,964,700 additional revenue but later reduced this by $350,000.

Operating revenue for 1952 increased to $22,674,053 from $19,553,304 in 1951. Operating costs were $14,366,539 ($12,316,695), and net earnings $5,886,193 ($5,197,031).

Net profit for the year amounted to $1,714,044 ($1,511,818). Provision for depreciation was $2,698,423 ($2,402,741).

Earnings were $171.40 ($151.18) per share on 6% preference stock, $13.78 ($12.10) on 6% and 4¾% preferred and $2.14 ($1.76) on the ordinary stock, par $25. All preferred dividends are being paid regularly; on the ordinary stock, 8% has been paid regularly since 1937.

Share capital consisted of $1 million 6% preference cumulative redeemable stock, par $100; $4.5 millions 6% preferred cumulative redeemable stock, par $100; $7.5 millions 4¾% preferred cumulative redeemable stock, par $100; and $12 millions ordinary stock, par $25.

Company last month issued rights to shareholders of record April 9 to subscribe for one additional ordinary share at $29 for each three ordinary shares held. Rights expired April 29.

Working capital of $9,167,116 at Dec. 31, 1952 was down slightly from $9,591,375 at previous year-end.

Bell Telephone

Bell Telephone Co. of Canada owns and operates, directly or through subsidiaries, Canada's largest telephone system. Its own operations are confined entirely to Ontario and Quebec, where it owns and operates over two million telephones.

Bell operates jointly with Michigan Bell Telephone Co. four submarine cables between Windsor and Detroit, while interchange arrangements are made with 820 local companies in Ontario and Quebec.

Directly or through other systems, connections are now available to 107 overseas countries. Teletype and special telegraph services are also operated.

Expenditures on new construction in 1952 totaled $85.3 millions, a company record. "Large construction projects must still be planned and carried out without delay," said President F. Johnson. "Large amounts of new capital must still be obtained. Yet the results of the past year indicate that within a foreseeable period we may expect to serve promptly all those who apply to us."

Construction was nearing completion at year end on Bell's micro-wave radio relay system which will carry long distance telephone service and television programs between Toronto, Ottawa and Montreal. System will also be used to bring U. S. television programs to the CBC for transmission to Canadian televiewers. The new system is scheduled to go into operation May 14.

Excavation started this year preparatory to construction of a new five-story office building on University Ave., Toronto, to consolidate Bell's administrative staffs now scattered throughout the city. Completion is expected by late 1954.

A third administrative unit, the toll area, was established last year, with headquarters in Montreal. Supplementing the eastern and western area administrations, it is responsible for all intercity facilities of the company.

Telephones added last year numbered 136,373, bringing total in service at year end to 1,976,123. Company had fewer unfilled orders for service than at any year end since 1945.

Operating revenues, reflecting expanded service and rate increase which became effective March 1, 1952. rose by 15.9% over previous year to $184,755,954. Higher pay rates and increased depreciation expense, related to larger investment, were chief factors in 10% increase in operating expenses, which reached $126,559,114. Fixed charges were 7% higher, reflecting effect of interest on the $40 millions of Series I 3½% bonds issued in March, 1951.

Net profit of $22,570,350 for 1952 was 39.3% higher than 1951 net of $16,203,208. Earnings were equivalent to $2.47 per share ($2.08 in 1951), and dividends paid $2 ($2).

Financing in 1952 included sale of an issue of capital stock which provided $49,060,000. The offer of 1,577,095 shares to stockholders at $31.50 was largest made to Canadian investors by a Canadian corporation, said the president. Shareholders at year end numbered 100,890, more than any other Canadian company.

At company's annual meeting in March, shareholders approved increase in authorized capital from $300 millions to $500 millions. Mr. Johnson said that with 9,612,196 shares of the previously authorized 12 million shares currently outstanding, the remainder might not be sufficient to provide for another offer to shareholders and also provide for company's commitments under employees' stock plan.

Other debt included $3 millions notes maturing Feb. 1, 1955, at 2⅝% to 3½%; $6,626,507 4% note sold to trustee of pension fund; and $2 millions 4½% demand notes.

Bon. & Gaspe

Bonaventure & Gaspe Telephone Co. operates a telephone system in Bonaventure and Gaspe counties, Que., and in Restigouche and Gloucester counties, N.B. Its charter also authorizes it to conduct a telegraph system in the same counties.

The company has 16 central exchanges and serves over 3,000 customers. Network of lines totals over 480 miles and the company has about 3,400 telephones in service. Properties, plant and equipment at July 31, 1952 were carried at a book value of $530,851 compared with $481,381 a year earlier.

Net profit in the fiscal year ended July 31, 1952 totaled $17,709 against $6,736 the previous year. Total income was $247,821 ($207,698 the previous year).

Chilliwack Tel.

Chilliwack Telephones Ltd., with head office in Vancouver, owns and operates a telephone system in Chilliwack, B.C. Company's system includes over 5,150 miles of wire and cable.

In 1952, number of telephones served by company rose by 524 or 16.8%, largest increase in company history, to year end total of 3,646.

Gross revenue at $170,459 was up 19%, while operating expenses rose 21.7% to $138,847.

During 1952, company obtained temporary advances amounting to $145,000 for extension of its plant facilities. Installation of additional automatic equipment during the year increased central office capacity by more than 50%.

Eastern Townships

Eastern Townships Telephone Co. operates a telephone system in the Eastern Townships around Sherbrooke, Que. Controlled by the Bell Telephone Co. of Canada, the company had 9,820 telephones in service at the end of 1952, up 831 from a year earlier.

In 1952, gross revenues at $512,523 were 8.6% higher than the previous year's $471,960, with local service revenue showing an increase of 9.4% and long distance revenue one of 8.7%. Operating expenses were up 17.7%, however, and net profit was 33.8% lower at $24,623 ($37,177).

After dividends, a deficit of $47,232 was shown for 1952. Earlier this year, the company was granted a rate increase which is expected to improve earnings considerably. However, conversion of the Coaticook and Rock Island exchanges to dial operation will mean heavy expenses this year and 1953 revenues are not expected to be sufficient to meet operating costs and dividend requirements.

Plant expansion and improvement continued last year, with

(Continued on page 34)

SERVICE . . .

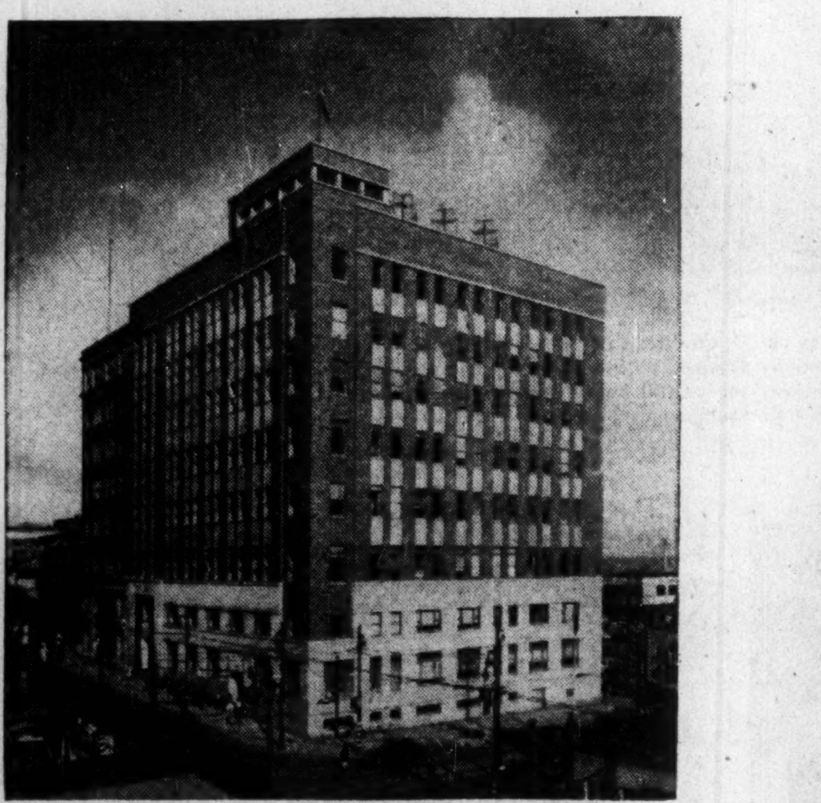
This company plays an important and continuing role by supplying good electric service to almost half of the electric customers in Nova Scotia, a province with a balanced economy . . . whose people are self sufficient and thrifty . . . who, under the free enterprise system, have had the opportunity to make free use of their savings, skills and abilities, and to make profit therefrom.

NOVA SCOTIA LIGHT AND POWER COMPANY, LIMITED

and Subsidiary Companies

Halifax, Nova Scotia

CANADA'S SECOND LARGEST TELEPHONE SYSTEM
. . . growing fast
with British Columbia



Typical of the Company's big post-war building program is the $1,150,000 William Farrell Building, above, the Company's headquarters building in Vancouver.

The British Columbia Telephone Company serves about 90% of the people of British Columbia, and has the second largest telephone system in Canada. It employs about 5,500 people, with an annual payroll of more than $13,000,000.

Despite the fact that British Columbia has been growing faster than any other province, the Company has been able to expand so rapidly that there are 25.3 telephones per 100 of population, according to latest available figures, the second best ratio in Canada.

The Company's present program of expansion and improvement is by far the greatest in its history.

BRITISH COLUMBIA TELEPHONE COMPANY

Unequalled
FOR
QUALITY WORKMANSHIP
PERFORMANCE
PUMPS
SHOVELS and CRANES
DIESEL ENGINES
PAPER MACHINES
DOMINION
ROLLING MILL MACHINERY
VALVES
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Product of Hydraulic Division

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DOMINION ENGINEERING
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MONTREAL · TORONTO · WINNIPEG · VANCOUVER

Busy Signal For Telephones

(Continued from page 33)

expenditures on new construction totaling $287,000. After allowing for original cost of plant removed from service, fixed capital rose by $225,056 to $1,490,230.

Island Telephone

Island Telephone Co. owns and operates the principal telephone system in Prince Edward Island. Inter-connection with mainland systems is provided by a microwave radio link containing 13 voice channels and one broadcast channel and, at no cost to the company, by two cables owned by the Dominion Government. Total population served is over 90,000; some 12,000 telephones are operated.

All of the company's issued common shares are owned by Atlantic Utilities Ltd., wholly owned subsidiary of Maritime Telegraph & Telephone Co.

Steady expansion of business has highlighted the company's operations in recent years.

In 1951 total revenues climbed to $588,792 from $534,004 the previous year. Operating expenses were up 12% however, and net profit was off slightly at $37,250 ($45,920). Capital expenditures in 1951 totaled $291,578.

Future plans included preparatory work for cutting over the Charlottetown office to dial, a new radio link between Prince Edward Island and New Brunswick, replacement of a number of offices, an extension to the Summerside dial equipment and construction of a multi-channel carrier between Charlottetown and Summerside.

Kootenay Tel.

Kootenay Telephone Co., with head office in Vancouver owns and operates five telephone exchanges in the East Kootenay district of British Columbia.

Telephones in service at Dec. 31, 1952, totaled 3,843, a gain of 600, or 18.5%, on the year. Gross revenue rose 13.6% from $215,918 in 1951 to $245,307 in 1952. Operating expenses at $33,186 were 17.8% above 1951 total of $29,546.

Net additions to capital assets were $57,838, bringing year end total to $763,021.

Capitalization outstanding at year end included $250,000 4% Series A first mortgage bonds due Jan. 1, 1971; 15,000 5% cumulative redeemable preferred shares, par $10; and 3,000 ordinary shares, par $100.

Maritime T. & T.

Maritime Telegraph & Telephone Co., Halifax, operates the largest part of the telephone system of Nova Scotia. It also serves Prince Edward Island, through control of the Island Telephone Co. Of a total of 122,342 telephones in service in Nova Scotia at end of 1952, 115,070 were owned and operated by Maritime. Of these, 70.9% are dial operated.

Maritime's lines connect with the New Brunswick Telephone Co. system, and company has other connections for long distance business.

In 1952, a heavy program of dial installation and extension of outside plant facilities raised company's capital expenditures to highest point in history. Gross construction amounted to $6,932,438, resulting in net additions to plant of $5,240,842. New central office buildings were completed at Weymouth and Shelburne. A major building extension at Sydney will be completed this year.

Continued expansion during 1953 is indicated, said President A. Murray MacKay, with company being able to finalize most of the 2,200 orders for service carried over from 1952. "In order that funds may be provided for the carrying out of the 1953 program, a certain amount of new financing will be necessary," he said.

Gross operating revenue in 1952 was up 26.4% over 1951, while operating expenses were up 16.4%. A new rate schedule, designed to permit a revenue increase of approximately 26.2% for a full year's operation, went into effect in May.

Net profit of $928,682 for 1952 was 49.6% higher than 1951 net of $620,706. Earnings were equivalent to $6.19 ($4.14 in 1951) per preferred share and 71c (59c) per common share. Dividends paid were 70c a share on preferred stock and 80c on common in each year.

Capitalization outstanding at year end included following first mortgage bonds: $1 million 4% Series D due 1971, $2 millions 3% Series E due 1976, $3 millions 3% Series F due 1972, $5 millions 3½% Series G due 1971, and $2.5 millions Series H 4½% due 1972. Capital stock included $1.5 million 7% cumulative preferred stock and 1,149,959 common shares, par $10.

N. B. Telephone

New Brunswick Telephone Co., with head office at Fredericton, owns and operates a telephone system covering New Brunswick and connecting with telephone systems in the adjoining provinces. Company's investment in buildings, plant and general equipment is valued at $29,376,984.

Number of telephones in service at Dec. 31, 1952, was 83,313, a net gain of 6,301 on the year. Unfilled applications for main service totaled 3,712 and for improved service 1,868. Capital expenditures on new construction in 1952 totaled $4,612,169.

Gross operating revenue for 1952 was $6,315,957, compared with $5,773,711 for 1951. Net profit of $660,403 was 12.8% less than 1951 net of $757,691. Earnings were equivalent to 48c per common share (55c in 1951) and dividends paid 60c (60c).

Increased rates, which went into effect Jan. 1, 1953, "will afford the company urgently needed relief," said President G. Percival Burchill. "It must be recognized that as long as costs continue to rise, further upward adjustments will be unavoidable."

Capitalization outstanding at Dec. 31, 1952, included $1.5 millions 3⅜% Series A debentures, due 1973; $2 millions 3⅜% Series B debentures, due 1974; $2 millions 3⅜% Series C debentures, due 1977; $3.5 millions 4½% Series D debentures, due 1972; and $13,830,020 in common stock, par $10.

The New Brunswick Board of Commissioners of Public Utilities in March approved the offering of an additional 197,591 shares at par to existing shareholders on the basis of one new share for each seven already held. Purpose is to pay off bank loans totaling about $1 million as of Jan. 31, and expected to rise to $2 millions by June 30.

Northern Tel.

Northern Telephone Co., with head office at New Liskeard, Ont., operates a telephone system in 36 centres in northeastern Ontario and northwestern Quebec.

At Dec. 31, 1952, company had 34,260 telephones in service, 33 central offices, 1,672 miles of pole lines, and 58,772 miles of wire. Total investment in plant and equipment, before depreciation, was valued at $3,780,532. Capital expenditures during 1952 totaled $396,587, excluding $57,037 work in progress at year end.

Additional heavy expenditures on capital account will be required in 1953 and 1954, said President F. L. Hutchinson, and further capital financing will be needed this year. Expansion of facilities at Noranda-Rouyn and Atikokan must be considered soon, he said.

Gross revenues was $1,727,402 in 1952 ($1,405,414 in previous year). Net profit of $127,095 was 253.3% higher than 1951 net of $35,969. Earnings and dividends paid were 13c (3.6c) and 8c (8c), respectively, per share.

Capitalization outstanding at Dec. 31, 1952, included $495,000 4½% Series A debentures, due 1971, and 1,000,000 capital shares, par $1.

North-west Tel.

North-west Telephone Co., incorporated in 1929, owns and operates four telephone exchanges, at Campbell River, Ocean Falls, Powell River and Prince George in British Columbia. Population of these centres totals 18,500. At July 31, 5,059 telephones were in service.

Company also has wide radio communication coverage in the province by means of connection with some 2,750 radio stations, private and company-owned, as at July 31, 1952.

In the 10 years 1942-51, number of phones in service increased 159%. At July 31, 1952, company still had 532 unfilled applications for service. Number of private and company-owned radio stations increased more than 10 times during the period, included 80 mobile, 2,320 ship-to-shore and 350 land installations at July 31 last.

Company issued $500,000 5% first mortgage bonds, series B, in October, 1952. In addition to that issue there were outstanding $250,000 4% series A bonds; $250,000 5% cumulative redeemable preferred shares, $10 par; and 100,000 no par value ordinary shares.

Net profit in the seven months ended July 31, 1952, amounted to $45,472 compared with $57,393 in the full year 1951.

Okanagan Tel.

Okanagan Telephone Co., with head office in Vancouver, owns and operates a local and long-distance telephone system in and around the Okanagan valley, B.C. System includes 784 miles of pole line and 14,968 circuit miles of wire. Approximately 30% of system is served with automatic dial telephones.

During April, 1952, approval was given by all classes of shareholders and security holders of Okanagan Valley Telephone Co., a former holding company owning all common shares of Okanagan Telephone Co., to a plan of simplification of capital. As a result, these holders received new securities in the operating company, and the holding company was liquidated.

Consolidated gross revenues for 1951 (latest report available) totaled $768,432, compared with $620,613 in 1951. Net profit was $86,425, compared with previous year's net of $57,636.

From a study made of expected normal growth in company's territory over next few years, said President F. A. Sherrin, anticipated rate of installation of new telephones will be 1,000 per annum.

Capitalization outstanding after the 1952 financing included the following first mortgage bonds: $699,000 3¾% Series A due 1968, $231,000 3¾% Series B due 1968, and $600,000 5% Series C due 1970. In addition, there were $650,000 in 5% Series A general mortgage bonds, due 1971; 50,000 preferred shares, par $9; and 159,600 common shares, par $5.

Quebec Tel.

Quebec Telephone Corp., with head office at Rimouski, owns and operates a telephone system in Eastern Quebec and maintains communication between the north and south shores of the St. Lawrence by means of a frequency modulation radio-telephone system from Rimouski and Matane to Forestville, Baie Comeau and Baie Trinité.

A wholly owned subsidiary, Gulf of St. Lawrence Telephone Co., operates a telephone and telegraph system along the north shore of the St. Lawrence from La Malbaie to Labrador, as well as a telephone system in Gaspé-North.

At Dec. 31,1952, company had 22,172 telephones in service (19,274 a year earlier), with 81 (77) central offices in operation. Percentage of magneto telephones decreased from 30% to 27% during the year, as conversion to dial and common battery operations continued. Capital expenditures during the year totaled $1,192,875.

Effective Oct. 1, 1952, company was authorized to increase rates of a number of services. Additional revenues from the new rates in 1953 are estimated at $180,000.

Gross revenues were $2,105,713 ($1,130,404). Consolidated net profit of $232,008 for 1952 was 18.7% higher than 1951 net of $195,477.

Earnings were equivalent to $3.12 ($2.61) per share on 5% preferred stock; $10.10 ($7.57) on each Class A share; and $1.51 ($1.13) per common share. Dividends paid were $1 ($1) on preferred shares, 75c (75c) on Class A and 40c (20c) on common.

Capitalization outstanding at Dec. 31, 1952, included the following first mortgage bonds: $75,000 3½% series A, due 1953-57; $1,050,000 3½% Series B due 1967; $1 million 4% Series C due 1967; and $1 million 4¼% Series D due 1972, principal and interest payable in U. S. funds.

Capital stock outstanding included 74,351 5% cumulative sinking fund redeemable preferred shares, par $20; 15,608 5% cumulative sinking fund redeemable convertible class A shares, par $15; and 96,531 common shares, par $5.

Saguenay-Que.

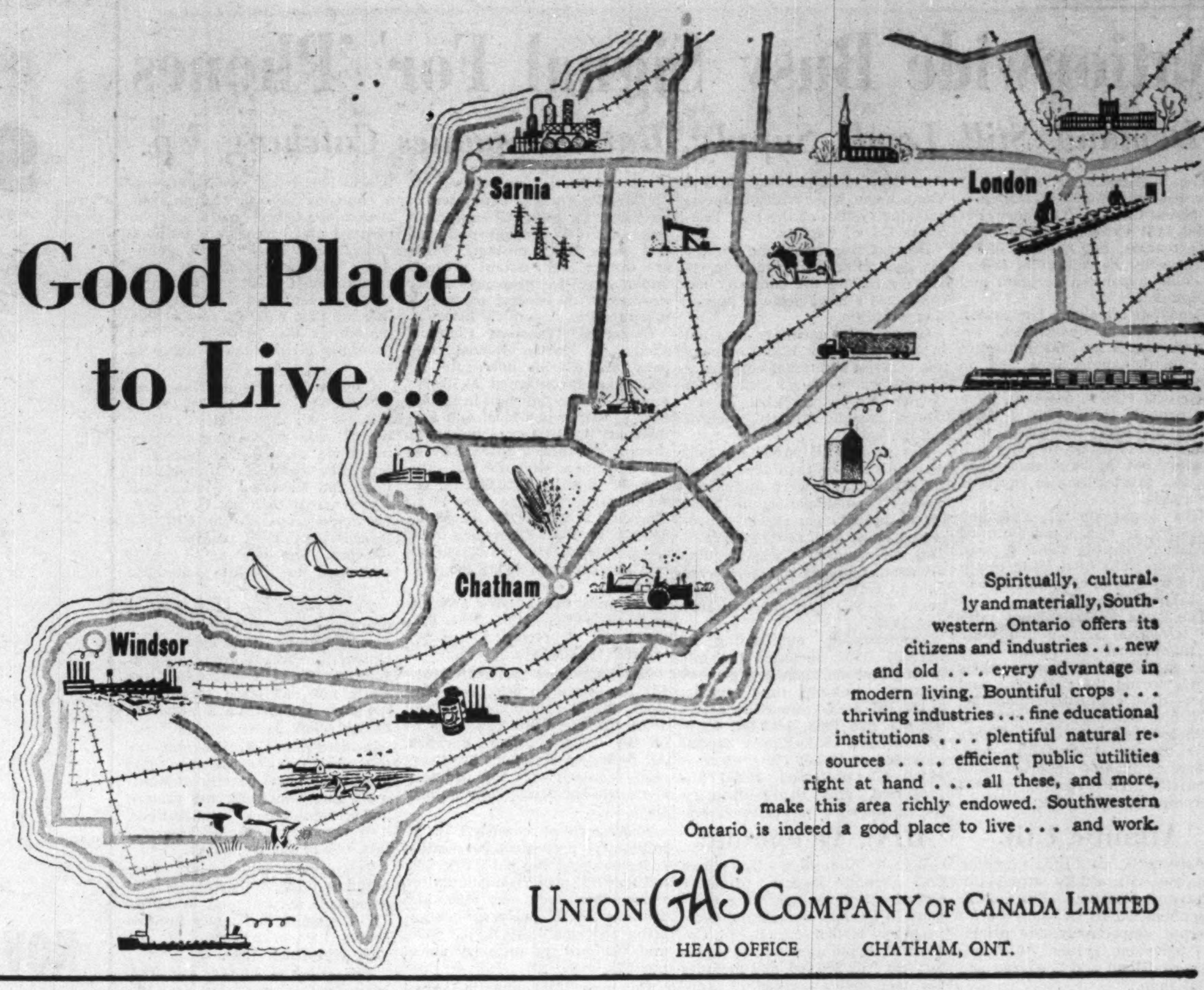
La Compagnie du Telephone Saguenay-Quebec owns and operates a telephone system in the Lake St. John area and the Saguenay River Valley in Quebec, having telephone exchanges at all principal points.

Bell Telephone Co. of Canada acquired control of the company in 1948 and takes an active interest in management. Through connections with the former's system, service is provided to all points of Canada, United States and elsewhere.

At the end of 1952, the company had 18,301 telephones in service, a 34.1% gain from a year earlier. Capital expenditures for the year totaled $924,821 and included cost of converting the Roberval exchange from magneto to common battery operation, extension of cable facilities at two points, development of private branch exchange service and provision for increased toll facilities.

Gross revenue climbed to $1,580,006 from $1,197,962 in 1951. Toll service revenue was up 12.8%, while local service revenue rose by 59.9%, reflecting increased tariffs which became effective Jan. 6, 1952, growth in number of telephones in service and change to extended area service in Chicoutimi and surrounding localities.

Net profit for 1952 at $166,897 was up 70.1% from the previous year's $98,099. The company has applied for authority to increase its tariffs.



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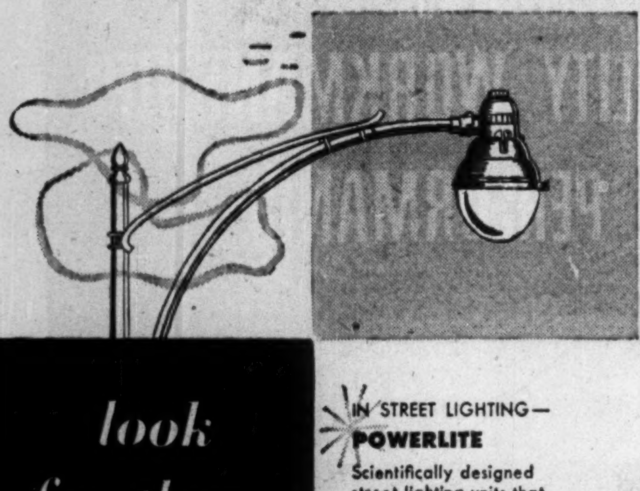

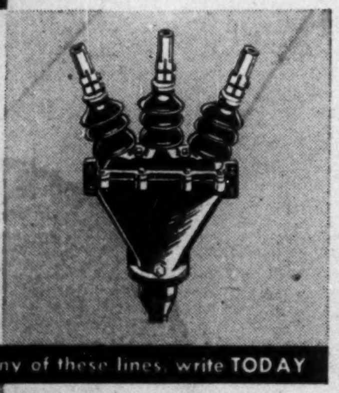

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Canada's First Subway

REPORTS CONTINUED PROGRESS

Delivery of Toronto's subway cars is expected to commence early in July. The 104 cars for the subway are specially designed for use in Toronto and are being built in England. Canada's first subway service will be inaugurated early in 1954. This illustration shows a subway train southbound at Rosedale open-cut station.

On the track level at Union Station terminal, glass masonry has been applied to the walls and pillars and the terrazzo floor is laid. With the installation of escalators and the permanent lighting fixtures, this and other subway stations are nearing completion.

Track is laid from the Union Station north to the Davisville Station and Shops. Next station north of Davisville is the Eglinton subway terminus, where work is advanced on terminal facilities for trolley coach and bus routes for west, north and east suburbs.

TORONTO TRANSPORTATION COMMISSION

WAIT GREEN LIGHT

Natural Gas Revolution on the Way

West Will Be One Of World's Great Producing Areas

Natural gas continues to make the headlines as pipeline companies vie for permission to construct multimillion dollar pipelines to carry gas both east and west out of Alberta.

Current hearings before the Federal Power Commission in Washington on several applications to pipe gas into the big U. S. Pacific Northwest market and hearings to start in June before the Alberta Petroleum and Natural Gas Conservation Board on applications to pipe gas to eastern Canada will have a major bearing on the gas-future of Canada.

If both projects receive necessary government sanction the prairie provinces will become one of the major world producing areas of gas; could be piping as much as 200 million cu. ft. of gas a day almost as soon as the two pipeline projects were completed, 500 million cu. ft. after the third year and could go up to a peak of around 600 million cu. ft.

The two-way movement of gas out of the west would exert a tremendous impact on the economy of the producing areas and the marketing regions through which it would pass. One major effect would be large-scale shift on part of many municipal gas utilities from manufacture of high-cost manufactured gas to distribution of the cheaper, more efficient natural gas.

An unusually mild winter has cut sales volume of most gas utility companies this year. Natural gas sales were reduced 10%—the first annual reduction in over 15 years. The two big western gas companies — Northwestern Utilities and Canadian Western Natural Gas—continue to account for some 83% of total volume of natural gas sold in Canada. In both cases rate increases enabled the companies to considerably overcome the cut in sales. Both companies, faced with steadily expanding demand for gas, spent $5.5 millions in expansion programs throughout the year.

Sales of manufactured gas dropped about 10% as well in 1952 with the main decline taking place in eastern Canada where almost 90% of the manufactured gas is sold.

Alta. Consol.

Alberta Consolidated Gas Utilities Ltd., Edmonton, is a holding company with seven subsidiaries in Alberta, one in British Columbia and one at Yellowknife, N.W.T. The Yellowknife subsidiary distributes hydro-electric power, while the others distribute natural gas a Leduc, Calmar, St. Paul, Athabasca, Morinville and Westlock, Alta., and Fort St. John, B.C.

Combined net profit of six of the companies in 1951 amounted to $42,078 ($69,154 in 1950). In the first ten months of 1952, the combined net was $38,652.

The various subsidiaries started operations one by one, since 1947. Company proposes to expand, by construction of new systems and acquisition of new subsidiaries, whenever and wherever circumstances seem to justify, said President C. E. Garrett.

Can. West. Nat.

Canadian Western Natural Gas Co., Alberta, produces and distributes natural gas for heating, power and industrial purposes. Its market area is Calgary, Lethbridge, and southern Alberta generally. Distributing more natural gas than any other Canadian company, Canadian Western serves 24 communities and 52,000 customers in the area, which has a population of over 140,000.

About 95% of the gas sold is purchased from producing companies, and about 45% of gross revenues go to pay for this gas.

Sales of gas and gross revenues again reached new highs in 1952. Sales were 26,633,000 mcf (26,349,000 in 1951), and might have been higher if 1952 had not been considerably warmer than previous year. Some 3,700 customers were added in 1952, bringing system total to over 50,000.

Gross capital expenditures amounted to $2,095,000 ($2,765,000). It is anticipated that capital additions in 1953 will again exceed $2 millions. Major extensions last year included service for the Central Alberta Sanatorium at Keith, and services to Cochrane and Ogden. Two new gas wells and an oil well in the Bow Island field were committed to the system in 1952.

Contract for gas from Shell Oil's Jumping Pound field provided for 35 million cu. ft. daily last winter, and has been raised to 50 mcf for the 1953-54 winter. Deliveries will be accompanied by a drilling campaign in proven gas areas.

A year ago, company was considering the possibility of establishing useful reserves some 50 miles north of Calgary, thereby making it feasible to serve the towns between Calgary and Red Deer, southern terminus of Northwestern Utilities Ltd. However, two further wells drilled in the same area were failures, and it is no longer regarded as a substantial source of supply.

A new two-story head office building at the corner of 6th Ave. and 1st St. S.W., Calgary, was occupied last year.

Net profit of $576,955 for 1952 was 0.15% higher than 1951 net of $576,083. Earnings were equivalent to $3.84 ($3.83) per preferred share and $5.71 ($5.70) per common share. Dividends paid were 80c a share on preferred stock and $4.35 on common in each year.

Central Gas

Central Gas Utilities Ltd. was formed in 1951 in Calgary to finance and operate local air-gas pressure plants and pipeline systems in the four western provinces.

Company's operational plans are flexible. Where natural gas is not at present available, it plans to use liquefied petroleum gases under an air-mixing pressure system that has been developed for direct use in natural gas furnaces, stoves, water heater and other appliances. Changeover would be made at the automatically operated central distributing plant. This would mean that natural gas, propane, butane or any other liquefied petroleum gas could be utilized, singly or in combination.

The company has a subsidiary known as Central Gas Utilities (Vulcan) Ltd., which has a plant completed and operating in the town of Vulcan, Alta.

Company plans to have a number of additional installations in both Alberta and Saskatchewan.

Cities Heating

Cities Heating Co. produces and sells steam heat from a central heating system in the business district of London, Ont., under a 30-year franchise granted in 1928.

Capital stock authorized and outstanding consists of 30,000 common no par value shares, privately held. No dividends are being paid.

Public interest is in the $350,000 first mortgage sinking fund 4½% bonds due in Nov. 1, 1963, and redeemable at 101.

City Gas & Elec.

City Gas & Electric Corp. serves approximately 1,500 customers in Trois Rivieres, Que. with propane-air gas. Its storage capacity totals 15,000 I.G. propane gas.

The company also sells propane gas in cylinders through agents in Quebec.

Financial statements of the company are not published. Latest annual report issued publicly was for the fiscal year ended March 31, 1948, when a net profit of $674 was shown.

Consumers' Gas

Consumers' Gas Co. of Toronto manufactures and distributes gas in Toronto and district. Connected meters number about 170,000. A new operation is the distribution of propane to industrial users. Some 4,000 homes are heated with gas.

Effect of substantial increase in rates, in April, 1952, which amounted to a rise of 25% in the average price, to offset higher costs may have been to reduce total consumption, but the extraordinary mild winter accounts at least in part for a drop of over 6% in gross output in the six months from Oct. 1 to Mar 31, 1953. Per customer use of other fuels is said to be down 10%.

Financial results for the fiscal year which ends Sept. 30, 1953, are expected to be better than in the preceding year. Revenues are understood to be higher this year despite the decline in output and the buoyant position of the Canadian dollar in relation to the U. S. dollar has been helpful. Consumers' Gas imports coal, gas oil and propane at a total cost of several million dollars every year.

Revenue from sale of gas amounted to $12,410,812 in the 1951-52 fiscal year, compared with $10,953,273 the previous year. The value of by-products produced dropped to $1,765,924 ($928,184); sales of gas appliances, to $627,679 ($783,239).

Net profit increased to $2,115,605 ($1,579,540). Surplus of $951,189, plus $544,142 transferred from general reserve, was set aside as a provision for the plant and buildings renewal fund.

Company's modernization and rehabilitation program begun seven years ago has been largely completed. Investment in fixed assets during the period increased about $1 million a year. Total above ground storage capacity now totals 25 million cubic feet.

Consumers' Gas sees the prospect of obtaining natural gas as a particularly favorable factor in the future outlook. It has been backing the Niagara Gas Transmission Co. project to bring in U. S. gas from Tennessee Gas Transmission lines at the Niagara River international boundary. Consumers' owns 65% of the stock of Niagara Transmission, Tennessee 35%.

The company has been looking into possibility of obtaining gas from Western Canada, but considers these sources less practicable than U. S. via Niagara or Detroit. Applications for permits to export U. S. gas to Canada are currently before the U. S. Federal Power Commission.

Shares of Consumers' Gas were split 10-for-1 last year, increasing the number outstanding to 1,455,520, and the total authorized to 2.5 million.

In addition to the common shares, capitalization consists of $4,840,000 4% sinking fund debentures due 1971 and $4,360,000 3⅜% sinking fund debentures due 1968.

Interprov. Util.

Interprovincial Utilities Ltd. was formed in 1950 to acquire the remaining assets of Ottawa Light, Heat & Power Co., following sale of that company's electrical facilities to the Ontario Hydro-Electric Commission. The company has operated as a gas business exclusively since late in 1950.

The electric business the company had operated in Hull was sold in November, 1950, to Gatineau Power Co., for $239,950. As a result of this sale the company had more cash than it required so a capital reduction of $350,000 was authorized and a distribution of $2.50 per share was made to the holders of the common stocks.

The company showed a net loss in 1952 of $5,854 compared with a net profit of $5,261 in 1951. Operating profit was $59,528 compared with $73,649 the previous year.

The company hopes eventually to obtain supplies of natural gas for its system as soon as plans for bringing natural gas from Western Canada or United States, now under discussion, actually materialize. In the meantime the company has maintained its gas prices at present levels in view of the prices of competitive fuels. Company hopes that some definite action with respect to natural gas will result from present industry and government negotiations now going on.

Working capital at the end of 1952 amounted to $329,355 compared with $322,734 a year earlier.

In 1950 the company protested as excessive the assessment made on its properties by the City of Ottawa for municipal tax purposes. A Court of Revision in July, 1951, reduced this assessment, but the company considered the reduction insufficient and appealed. The appeal was heard in November, 1951, and this year a judgment upholding the Court of Revision's decision was issued. Company has since entered a further appeal.

A portion of the capital distribution made to shareholders in January, 1951, has been deemed a dividend by tax authorities, and company is sending to its Canadian shareholders T-5 slips showing the amount of this taxable portion. The Department of National Revenue will reopen the 1951 tax returns of these shareholders and reassess them accordingly. Nonresident shareholders will apply directly to the Department for a refund of overpayment made by the company on their behalf in 1951.

Northwestern U.

Northwestern Utilities Ltd., Edmonton, the second largest gas producing company in Canada, distributes gas to Edmonton and 25 other communities in Central Alberta. Gas is produced principally from company's wells in the Viking and Kinsella gas fields.

Direct control of company is held by International Utilities Corp.

Last year's sales of 23,916,000 mcf were slightly below 1951 record sales of 24,002,000, the reduction being attributable to higher average temperatures prevailing in 1952. During the year, 3,800 customers were added, bringing total to over 50,000.

Gross capital expenditures in 1952 were $3.5 millions, down from 1951 total of $4,084,000. A $4 million-plus program planned for 1953 includes provision for a pipeline to connect wells in the Bremner-Fort Saskatchewan-Legal area

(Continued on page 36)

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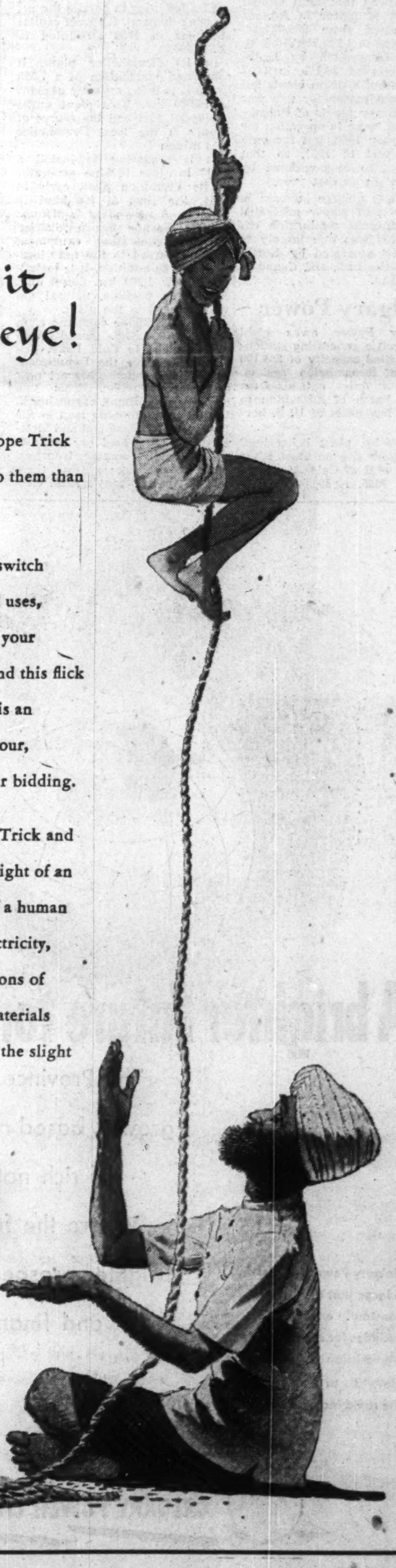
There's more to it than meets the eye!

Electricity and the classic Indian Rope Trick have one thing in common: there's more to them than meets the eye.

Consider electricity—a finger-flick of a switch commands electrical energy for a thousand uses, placing an amazing modern-day miracle at your immediate disposal. But behind it all, behind this flick of a switch that saves you time and money is an intricate, costly concentration of talent, labour, equipment and experience—all waiting your bidding.

Still another parallel between the Rope Trick and electricity exists: just as we wonder at the sight of an unsupported rope supporting the weight of a human body, it is also a source of wonder that electricity, developed and delivered at the cost of millions of dollars, and in the face of rising costs of materials and maintenance comes to the consumer at the slight charge of only a few pennies a day.

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NEW INDUSTRY

Power Demand Skyrockets on Prairies

Sets Off Wave Of Expansion By Power Companies

Expanding prairie industry has greatly increased the demand for power, and power companies have had to expand rapidly themselves to take care of present and future requirements.

Among the projects just completed and under way are hydro installations, steam plants, and at Vermilion, Alta., the first gas turbine electric generator in Canada.

The gas turbine plant, scheduled to be put into operation next year, will have a capacity of 7,000 kw. Like an increasing number of prairie installations it will be based on natural gas.

In Manitoba, Manitoba Hydro-Electric Board, which took over Winnipeg Electric Co. early this year, has begun preliminary construction on the development of 80,000 hp at McArthur Falls on the Winnipeg River. Last year it completed the final two of six units at its Pine Falls development on that river, to bring capacity to 114,000 hp. Winnipeg Electric completed installation of the sixth and final 37,500 hp unit at its Seven Sisters plant in September.

Alta. Pr. Comm.

The Alberta Power Commission was organized in 1944 to record the development of the Alberta power picture as worked out by various private and municipally owned companies.

The Commission's 1952 annual report showed that total annual production of power in Alberta has increased from 955,034,000 kwh in 1944 to 1,212,709,716 kwh in 1952. Generation by hydro plants increased 34.1% in 1952 over 1951; but a steam plants fell 24.3%. Main reason for this was that the Spray plants of Calgary Power Ltd. were in operation for the full year 1952, but for only a small part of 1951, so that power had to be generated by the steam plants that year.

There was a large increase in the amount of power generated by the internal combustion engines. This was due largely to the power generated by Northland Utilities Ltd., and Canadian Utilities Ltd.

Calgary Power

Calgary Power owns eight hydro-electric generating stations with installed capacity of 208,150 hp. Main transmission system, 3,500 circuit miles, extends from 65 miles north of Edmonton to within a few miles of U. S. border.

A 22,000-hp. plant being built at Bearspaw site on Bow River 10 miles west of Calgary will be ready in 1955. A 30,000-hp. unit at Ghost plant will increase its peak capacity, starting summer of 1954. Five sixths of power from 33,000-hp. steam unit built by City of Medicine Hat is being made available to company (plant starts up in November).

Capital expenditures totaled $5,856,916 in 1952, expected to reach $60 millions over next five years. Net profit in 1952 totaled $2,464,548 ($1,553,751).

Can. Utilities

Canadian Utilities Ltd., generates, transmits, distributes and sells electric energy for light, heat and power purposes in Eastern and Northern Alberta.

It has three main service areas, Drumheller, Vermilion and Grande Prairie. Aggregate population served in this area is about 50,000.

The company is controlled by International Utilities Corp. which holds all the outstanding stock. Control was originally acquired through the merger of Dominion Gas & Electric Co. with International Utilities in 1944.

The company has a contract with Calgary Power Ltd. and Montreal Engineering Co. for the purchase of power in certain districts.

Sales in 1952 totaled $2,392,901, compared with $2,200,130 the previous year. Total number of customers increased by some 2,300 to 24,972.

The company has been expanding its facilities to handle the increasing demand. Its gross capital additions in 1952 amounted to $2,542,600.

In its Drumheller plant, it completed installation of a 7,500 kw unit to bring capacity of plant to 19,000 kw. This plant burns powdered fuel and the source of supply is the local Drumheller coal mines.

It is preparing to install a 7,000 kw. gas turbine generator in its Vermilion plant early in 1954, the first of its kind in Canada. A new plant is planned for its Grande Prairie district. Existing generating equipment will be moved to the new location, and in addition, it is installing a new 1,200 kw. diesel unit. As far as possible, natural gas will be used in the plant.

During 1952 the company completed a 69 kv line from its Vermilion plant to Cold Lake, primarily to serve the Department of National Defense airport now under construction. This line cost $600,000. Rapid expansion in the oil field pumping load in the Lloydminster-Blackfoot and Stettler-Big Valley field has made it necessary to increase transmission line voltages serving those areas. The company's rural electrification program is being stepped up over 50% and plans are to electrify 1,500-1,800 farms this year.

The company sold 7,000 5% cumulative redeemable preferred shares, $1 per share during 1952.

Net profit totaled $434,407 ($403,860 the previous year) equal to $17.38 per preferred share ($22.44) and $0.54 ($0.52) on the common.

Churchill River

Churchill River Power Co. is a wholly owned subsidiary of Hudson Bay Mining & Smelting Co. A 50-year lease is held on a power site on the Churchill River on which is erected a hydro-electric development with a capacity of 110,000 hp.

Aside from providing power for the main Flin Flon and Schist Lake Mines for the parent company, power is supplied under contract to a number of other mines and to the town of Flin Flon and the Boundary area, and to the Creighton subdivision across the Manitoba-Saskatchewan boundary. The hydro-plant which is 59 miles northwest of Flin Flon on the Churchill River, at Island Falls, operated without any interruptions in 1952, generating a record 551,709,700 kwh.

A Churchill River subsidiary, Northern Manitoba Power Co. supplies the town of Flin Flon and showed an increase of 21% over the previous year. Northern Power Ltd., a subsidiary of Northern Manitoba Power, serves domestic power requirements for the Boundary area and the village of Creighton on the Saskatchewan side. Power consumption rose 26%.

The company established aircraft patrolling of its transmission lines between Flin Flon and the Island Falls plant during the year. The elevation of water stored in Reindeer Lake was higher at the year-end than for a year earlier, although precipitation in the Churchill watershed was lower than the previous four year average, totaling 17.09 inches.

Manitoba Hydro

Manitoba Hydro-Electric Board was set up by act of the provincial legislature in 1951 to implement the Government's policy of bringing all provincial electric power under public ownership.

It took under its wing the Government's Pine Falls 114,000 hp development on the Winnipeg River, acquired the Winnipeg Electric Co.'s power facilities Feb. 1 this year, and is also building an

(Continued on page 37)

Natural Gas Revolution Waits Shape of Exports

(Continued from page 35)

to company's main transmission systems.

Company's reserves of gas are still inadequate for the long range future, said President F. A. Brownie recently. The long range reserve situation will be improved if company can take gas from the substantial reserves in the Edmonton area which are not yet connected to any market. Petroleum and Natural Gas Conservation Board has heard applications from a number of parties proposing to install plants.

Northwestern, at last report, was operating a total of 79 producing wells, of which it owned 75. It also owned 14 additional wells not yet connected to its system.

In view of the rapidly increasing industrial markets for gas in the Edmonton area, the company will need substantial additions to its already large reserve within the next ten years. Accordingly, Northwestern in 1951 arranged to develop a 40 square mile area acquired from Imperial Oil in the Legal district north of Edmonton.

Company's gross revenue in 1951 was $6,350,622, an increase of some $500,000 on the year, reflecting the fact that a rate increase was effective for only part of 1951 but for all of 1952. Net income was reduced slightly because of continuing rise in operating costs, including cost of purchasing residue oil field gas.

Net profit of $1,176,106 for 1952 was 4.6% lower than 1951 net of $1,232,884. Earnings were equivalent to $29.40 ($30.82 in 1951) per share on the 4% preferred stock, and dividends paid were $4 ($4).

Working capital at year end stood at $351,667, compared with $1,582,436 a year earlier.

Mtl. Coke & Mfg.

Montreal Coke & Manufacturing Co. has been controlled jointly by Quebec Hydro-Electric Commission and Koppers Co., of Pittsburgh, since the Quebec Government expropriated Montreal Light, Heat & Power Consolidated in 1944.

It owns and operates a coke plant at Ville La Salle, Que. and, under lease, the adjoining gas manufacturing plant. The plant includes a battery of 74 Koppers-Deckers coke ovens with an annual carbonizing capacity of about 600,000 tons.

Ottawa Valley Pr.

Ottawa Valley Power Co. owns, or holds under lease from the Quebec Government extending 75 years from March 1, 1926, all the water power rights in Quebec at Chats Falls on the Ottawa River. Water power rights on the Ontario side of the site are held by the Hydro-Electric Power Commission of Ontario through lease from the Province of Ontario.

The company and the Commission developed the site jointly. Ottawa Valley Power contracts to deliver all its available power to Ontario Hydro for a period of 40 years from Oct. 1, 1931. The contract provides for payment for 96,000 electrical hp. annually at $12.50 per hp., subject to adjustment for under-delivery dependent on the stream flow of the river and subject to the company's right from time to time to withdraw power for use in Quebec.

A fire at the Chats Falls plant in March did considerable damage on the Ontario side but Ottawa Valley Power's four generators were not damaged.

Ottawa Valley Power is controlled by Calgary Power Investments Ltd. Its annual report is not published. In 1951, gross operating earnings totaled $1,332,508. Net earnings amounted to $954,719 and depreciation totaled $183,270, leaving $771,449 available for bond interest (before adding investment income and deducting bond interest, taxes and amortization of discount, etc.).

Union Gas

Union Gas. Co. of Canada, Chatham, is engaged directly and through subsidiaries in the production, purchase, storage, transmission and distribution of natural and manufactured gas in Southwestern Ontario. Company owns over 99% of the outstanding common shares of United Fuel Investments Ltd. It controls 313 natural gas wells in 11 fields in Ontario. Number of meters on lines at May 31, 1952, was 77,933.

Company owns and operates approximately 160 miles of gathering lines, 500 miles of transmission lines, and 960 miles of urban and rural distribution lines — a total of 1,620 miles, exclusive of service lines.

Proven local reserves controlled by Union Gas or available for

(Continued on page 37)

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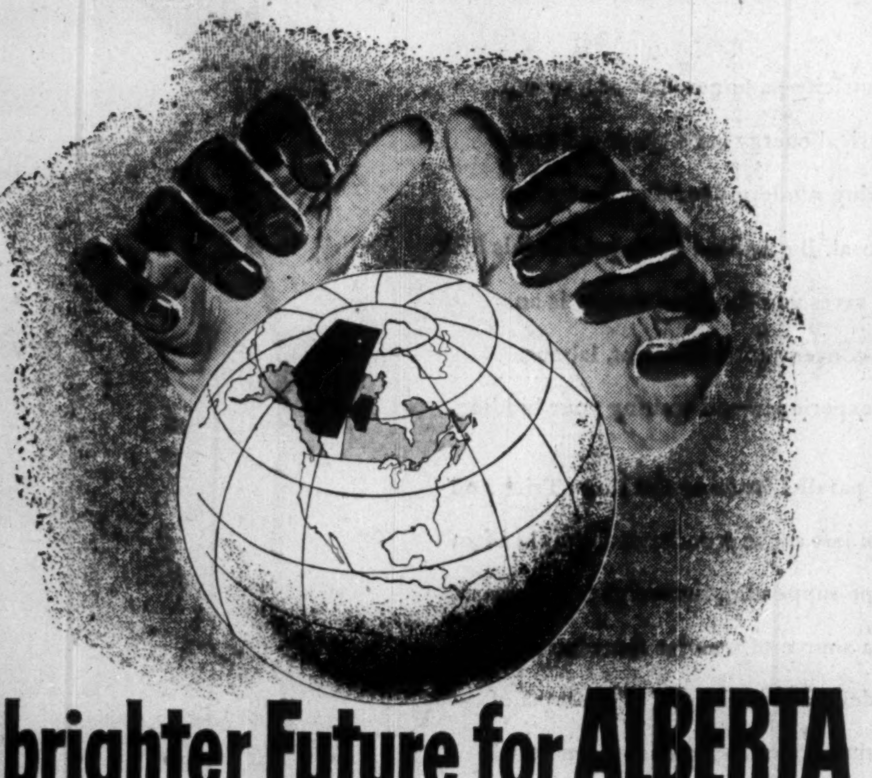

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Calgary Power Ltd., serving a large part of Alberta, is constantly expanding its facilities for the generation, transmission and distribution of electricity to keep pace with the rapid increase in demand.

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Nova Scotia Light & Power Co. Limited

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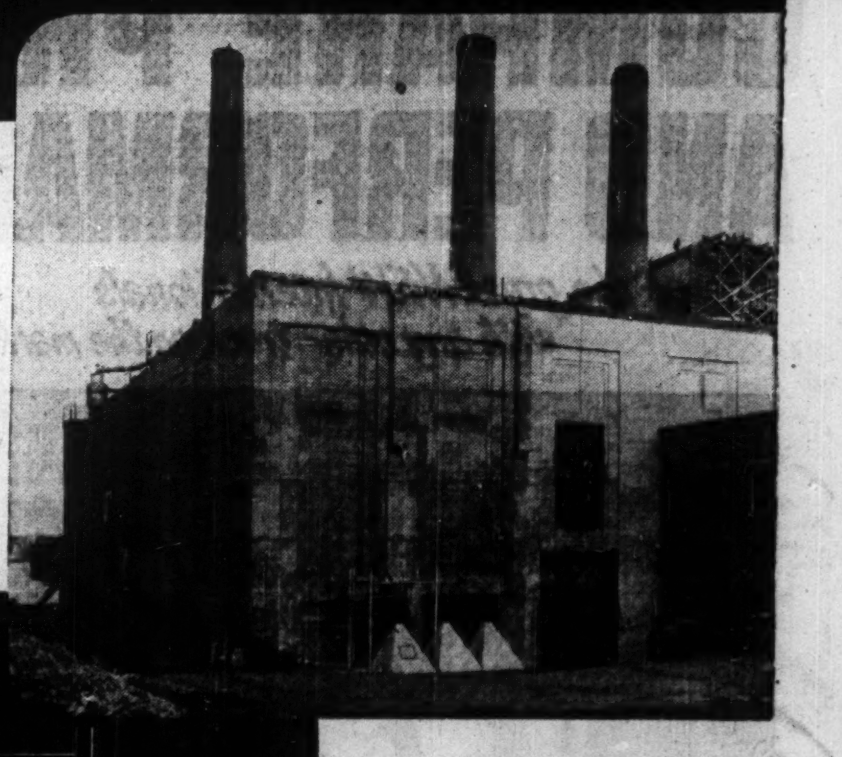
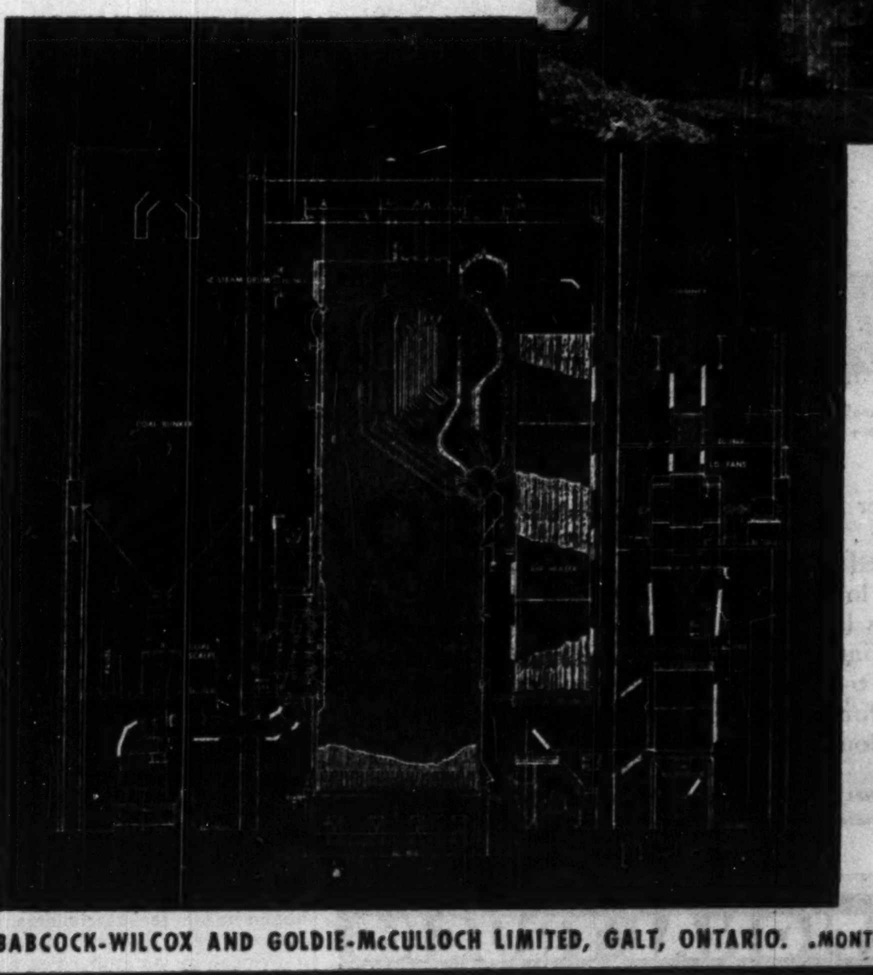


4 BABCOCK BOILERS are now providing the "steam for power" for this modern plant.



The four Babcock boilers installed in this plant have a total steaming capacity of more than 700,000 pounds per hour. The operating pressure is 615 lbs. and superheated to give a total temperature of 815°F.

Each boiler unit is fitted with our tubular type Air Heater and one has a Vertical Economizer.

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Power Demand Skyrockets on Prairies

(Continued from page 36)

80,000 hp development at McArthur Falls, scheduled to come into operation in 1955.

The Pine Falls plant plus Winnipeg Electric's two plants on the Winnipeg River at Seven Sisters and Great Falls give the Board a total generating capacity of 507,000 hp. The Board paid $54.6 millions for Winnipeg Electric, of which $36.6 millions was for generating and transmission facilities and $18 millions for distribution facilities.

There are now three power distributing agencies in the province—the City of Winnipeg, the provincially owned Winnipeg Electric Co., and Manitoba Power Commission for the rest of the province.

Government policy is to deliver power to the three agencies at the same base close to Winnipeg at a uniform price. From this point it will be distributed. There will be no change in rates either in the city or country.

The Board has plans now for a 60,000-kw steam plant at Brandon, scheduled to come into operation in 1956. An interprocincial committee has also been studying the development of power at Boundary Falls in Ontario to the mutual advantage of both provinces. Potential at Boundary Falls is about 150,000 hp.

Man. Pr. Comm.

Manitoba Power Commission serves cities, towns, municipalities and farms with electric power.

The rural and farm electrification program of the Commission was continued during the year ended March 31, 1953. The number of farms now served represents more than 65% of all Manitoba farms. The Commission has also increased the number of towns served to 461, an addition of 42, and its customers now total 87,500 compared with 77,300 a year ago.

The amount of power distributed rose 15% above the level in 1951-52 fiscal year, totaling 377,173,000 kwh against 325,248,170 kwh the previous year. The 1951-52 total was 22.8% higher than the year before.

Financial data for the 1953 fiscal year are not yet available. Net profit in 1951-52 was $407,886, down 9% from the previous year. Total operating income was $6,840,786, 21.7% above the 1950-51 gross of $5,619,492. Operating expenses rose 19.9% to $3,572,491, and fixed charges jumped 30.5%.

Including construction in progress at March 31, 1952, fixed assets totaled $42.8 millions, up $9 millions.

More than $9 millions has been allocated for construction in the 1953-54 year. Five thousand farms and nine villages will be added to the system under the program scheduled.

The expansion of industry in rural Manitoba is evidenced in the increase in the number of power services connected in 1951-52, from 2,166 to 2,375, and by an increase in the use of energy by a number of existing plants. Peak load reached 80,899 kw during the year, a 26.5% increase.

National L & P

National Light & Power Co. distributes electric light and power to Moose Jaw, Sask., and surrounding districts. Its exclusive franchise in Moose Jaw is effective to 1961.

Company also sells electricity wholesale to the Saskatchewan Power Corp. Capacity of the plant is 21,000 kw, with auxiliary steam equipment, and it has between 7,000 and 8,000 meters connected in Moose Jaw and on farms in the surrounding area.

Gross operating revenue amounted to $1,414,221 for 1952, compared with $1,300,586 in 1951.

After expenses, earnings available for bond interest, before depreciation, were $565,593 against $523,660 the previous year. Net profit in 1952 was $85,541, an increase from $69,705 the year before.

Capitalization as at Dec. 31, 1952, consisted of $1,005,000 common stock; $3,211,500 4½% first mortgage bonds and $300,000 general mortgage bonds. Sterling Gas & Electric Co. holds 110,093 of the 111,000 issued shares.

Northland Util.

Northland Utilities Ltd. was organized in 1945 and at that time acquired, by purchase from the Saskatchewan Power Commission, electric power generating and distributing properties in northern Alberta and British Columbia formerly operated by Dominion Electric Power Ltd.

The properties taken over included the communities of Jasper, Athabaska, McLennan and Peace River in Alberta, and Dawson Creek and Pouce Coupe in British Columbia, the B. C. properties being operated by a wholly owned subsidiary, Northland Utilities (B. C.) Ltd. The power and distribution system in Winnipegosis, Man., was also acquired.

In 1949, B. C. Power Commission took over the Dawson Creek electrical system for $225,000 and in the same year, the Winnipegosis property was sold to Manitoba Power Commission. Proceeds went for extensions to company services and to retire $75,000 of first mortgage bonds.

From 1,900 customers served in 1945, the number served has risen to more than 4,500 in 24 communities in northern Alberta. Gross revenues in 1951 were $665,202 against $235,686 in 1946.

Connections were completed in 1951 for supplying natural gas to more than 980 customers in Dawson Creek. The gas comes from the Pouce Coupe field in Alberta through an 18-mile transmission line completed by Westcoast Transmission Co. in November, 1950.

Company plans to distribute natural gas also in Fairview, Alta. and to use gas to generate electric power for the Pouce Coupe-Fairview portion of its system.

To finance this project and to build a 40-mile interconnecting power line to join Peace River to its McLennan - Fahler system (additional generating capacity is being installed at McLennan, Manning and Hay River), company issued an additional 10,000 common shares, $10 par, in May, 1952.

Net profit in 1951 was $51,603, compared with $27,271 the previous year.

Capitalization consisted at last report of $2 million authorized, $752,500 5% first mortgage sinking fund bonds; 3,000 authorized and outstanding 5½% cumulative redeemable preferred shares, $100 par; 200,000 authorized, 50,000 outstanding common shares, $10 par.

Sask. Power Corp.

Saskatchewan Power Corp. is a Crown corporation generating and distributing electric power in Saskatchewan. In 1952 the corporation also became an operating natural gas utility.

Up to February, 1949, it was known as a commission, but at that time, the operating utility was converted into a corporation, with the commission being retained as a regulatory body to look after the interests of points in the province not yet served.

In 1952 the corporation built 179 miles of H-frame high-tension transmission line to complete the main link in the integrated power network for the northern part of the province. As a result, it was able to put the diesel plants at Humboldt, Watrous and Wynyard on a stand-by basis and to take advantage of the lower generating costs of the central steam stations at Saskatoon and Prince Albert.

Steam plant capacity at Saskatoon was increased by 33,500 hp. and at Prince Albert by 13,400 hp., and an additional gas diesel unit of 2,700 hp. was installed at Unity.

Another 33,500 hp. unit is being installed at Saskatoon this year and a 26,600 hp. addition is going in at Estevan as well. Smaller additions are being made at Unity (an 1,890 kw. generator has recently been installed and a slightly larger one is expected to be in operation in September).

The corporation's plants generated 300,297,970 kw.h., a 19% increase over 1951. Of this, 273.1 million kw. were generated by steam and gas-engine plants, and 27.2 million by diesel plants.

More than 4,000 new farms were connected under the corporation's farm electrification program in 1952. Distribution systems for 72 towns, villages and hamlets were completed in addition to taking over the retail sale of power in North Battleford.

A natural gas pipeline and distribution systems to serve Kindersley and Brock was the first step in the program to bring natural gas to the province's towns and cities. The Kindersley-Brock gas system was put in operation in October, 1952. The corporation has been invited to build a line and distribution system to serve Saskatoon.

Number of electrical customers served rose in 1952 to 86,575 (72,700 a year earlier) and it had 290 gas customers at the year end. Gross revenue totaled $8,560,488 ($7,159,876) and net income amounted to $622,383. Power distributed reached 332,674,176 kw.h. (279 million), and peak load 86,725 kw. (73,500).

Winnipeg Hydro

City of Winnipeg Hydro Electric System supplies light and power to the City of Winnipeg and district. It operates hydroelectric generating plants on the Winnipeg River at Slave Falls

(Continued on page 40)

2,000,000 KILOWATTS
of turbo-alternators commissioned
in two years . . . 1951-1952

UNITED KINGDOM
BRITISH ELECTRICITY AUTHORITY

		MWs.
Skelton Grange	3—60 MWs.	180
North Tees	3—60 MWs.	180
Nechells	3—52.5 MWs.	157.5
Braehead	3—50 MWs.	150
Poole	2—50 MWs.	100
Keadby	2—60 MWs.	120
Littlebrook	1—60 MWs.	60
*Rye House	2—32 MWs.	64
Northampton	1—30 MWs.	30
INDUSTRIAL		
John Summers & Sons Ltd.		18.5
Consett Iron Co., Ltd.		15
Richard Thomas & Baldwins Ltd.		12.5
The Tayside Floorcloth Co. Ltd.		4
*A. Reyrolle & Co., Ltd.		50
Laporte Chemicals		2.5
James Halstead Ltd.*		1.5
		1145.5

*Alternators only.

	MWs.
CANADA	461.25
AUSTRALIA	135.75
SOUTH AFRICA	96.5
INDIA	141.0
NORTHERN IRELAND	31.5
BELGIUM	8.5
HOLLAND	50.0
IRAQ	12.5
VENEZUELA	25.0
MEXICO	15.625
	977.625

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Natural Gas Revolution on the Way

(Continued from page 36)

contracting are estimated at approximately .152 billion cu. ft. Requirements for the fiscal year which began April 1, 1953, are estimated at 10,772 million cu. ft., and total requirements for the next 15 years are estimated at 191 billion cu. ft. Production and purchases in year ended March 31, 1953, were estimated to be 9,797 million cu. ft. Substantially all the natural gas purchased locally is obtained from Imperial Oil under agreement of Dec. 15, 1952.

Position of the company in the event that western gas reaches eastern Canada is considered to be strong, in view of its control of extensive storage areas which would almost certainly be required to provide reserves to meet peak winter demand.

Under a 1944 agreement with Panhandle Eastern Pipe Line Co., company receives U. S. gas through a 61 mile, 16 in. line between Windsor and the Dawn underground storage area. In the summer of 1952, Union Gas received, for the first time, the full annual contract volume of 5,500,000 mcf for that year.

Consolidated net profit for the year ended March 31, 1952, was $1,122,740, down 14.13% from the previous fiscal year's net of $1,307,567. Earnings were equivalent to $1.59 ($1.85 the year before) per common share, and dividends paid $1 (80c).

For the eight months ended Nov. 30, 1952, gross revenues from sale of gas were $4,374,993, and net profit was $507,309. The company estimated that the net profit for the fiscal year ended March 31, 1953, would be not less than the amount for the preceding fiscal year.

United Fuel

United Fuel Investments Ltd., Hamilton, Ont., is a holding company which, through subsidiaries, manufactures coke, tar and other byproducts, and distributes gas for industrial and household use, in the Hamilton area.

In year ended March 31, 1952, gross expenditures on property additions and replacements amounted to $118,203 for gas companies and $25,830 for coke company.

Gross revenue from sales in the year ended March 31, 1952 totaled $9,930,673 ($8,783,354 the year before). A 9.7% rise in gross revenue from coke sales was due to a $1.69 increase in the average price per ton, although there was a slight decline in volume of sales.

Gross income from gas sales increased by $35,366, while that from sales of tar and other residuals also rose by $102,104, due mainly to higher unit prices.

Net profit of $959,311 was 4.6% less than previous fiscal year's net of $1,005,722. Earnings were equivalent to $10.66 ($11.17) per share on Class A stock and $4.32 ($4.61) on Class B and common. Dividends of $1 per share were paid on the Class B and common stock on June 15, 1951 (initial) and July 15, 1952. Dividends at the full rate of $3 per share per annum have been paid quarterly on Class A stock since 1939.

Capitalization outstanding at March 31, 1952, included $2.3 millions 4% Series A sinking fund bonds due 1959; $400,000 3¾% Series B bonds due 1955-56; 90,000 Class A 6% cumulative preferred shares, par $50; 69,689 Class B noncumulative preferred shares, par $25; and 90,000 n.p.v. common shares. Union Gas Co. of Canada held 89,892 of the common shares.

Winn. & Central

Winnipeg and Central Gas Co. was incorporated Nov. 30, 1952, under the terms of the offer by which Manitoba Hydro-Electric Board acquired the electrical power, transmission and distribution facilities of Winnipeg Electric Co.

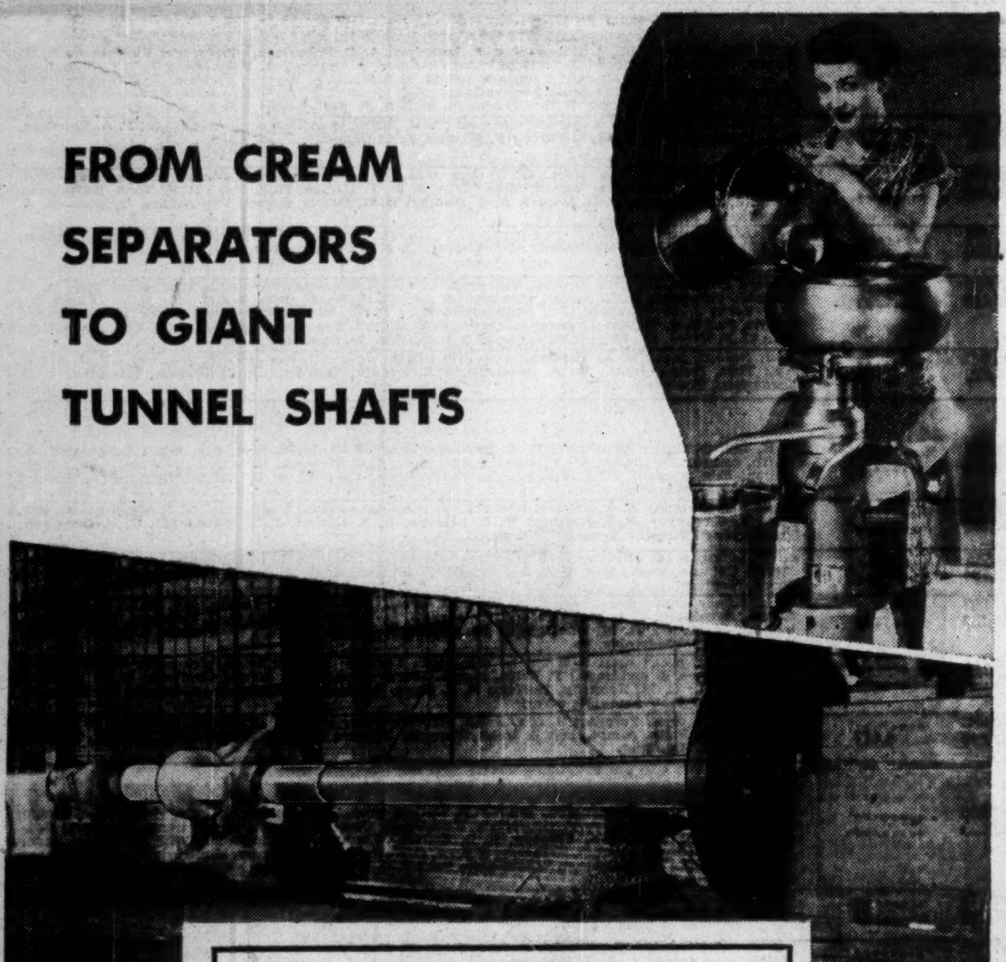
The company was formed to take over the gas utility formerly owned and operated by Winnipeg Electric. It has about 15,000 customers and has distribution facilities capable of serving about 25,000.

Authorized capital consists of 1 million no par value common shares, of which 564,989 have been issued.

Common shareholders of Winnipeg Electric Co. who accepted the Manitoba Hydro-Electric Board's offer received for each common share a certificate of interest for one common share of Winnipeg and Central Gas Co.

Company at present produces manufactured gas to supply its customers, but hopes eventually to tie into the pipeline system which may be constructed to bring natural gas from fields in the western provinces.

No financial statements have been issued by the company since it was formed.



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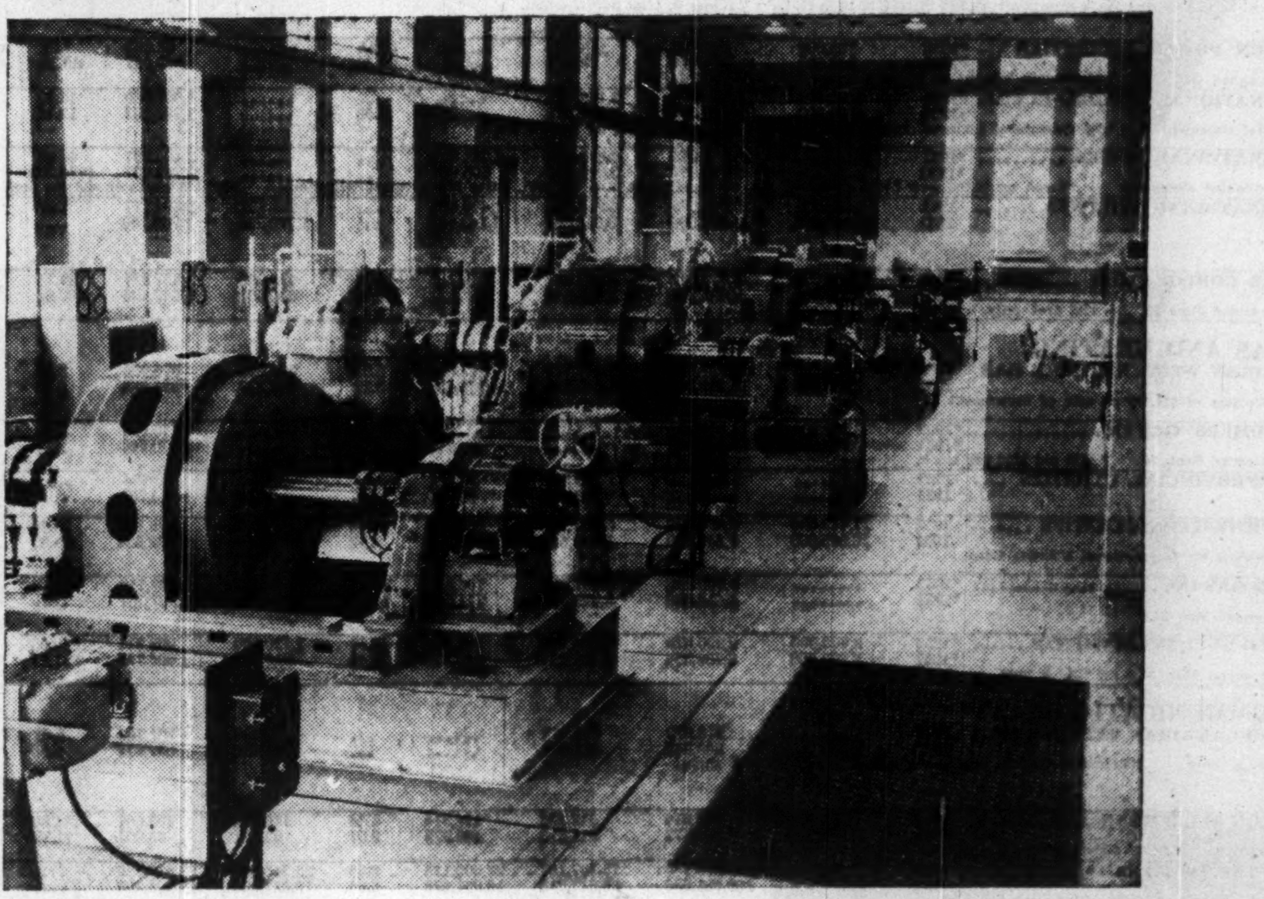

Four new high lift pumps at Beach Pumping Station, Hamilton.

WITH Westinghouse Electrified Drive in your waterworks completely co-ordinated from intake to booster pumps, plus the new Westinghouse Power-and-Control Assembly, maximum operating efficiency and continuity is assured — and engineering time saved.

And in your sewage disposal system all Controls can be in one place, in plain view and within easy reach of the operator, for continuous operation safeguarding Public Health.

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The Financial Post Statistical Record of Public Utility Companies

POWER

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	Officers and Directors
B. C. ELECTRIC	1952	132,867,907	52,689,810	22,549,755	6,390,124	2.81	6,509,920	5,827,964	†15.09	*1.81	‡4.00	*	2,018,327	1,400,796	....	A. E. Grauer, pres.; W. C. Mainwaring, T. Ingledow, A B. Robertson, vice-pres's; Vancouver, E. W. Arnott, vice-pres., Victoria; J. Lorn McLean, vice-pres. & treas.; J. A. Brice, sec.; G. T. Cunningham, W. G. Murrin, J. L. Trumbull; Vancouver, R. H. B. Ker, N. A. Yarrow, Victoria; J. G. Robson, New Westminster; S. G. Dobson, Severe Godin, A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt, Montreal; C. L. Gundy, Toronto; E. R. Crammond, Maj. A. P. Holt, London, Eng.
†4% and 4¾% pref. *Classes A and B common, all owned by B. C. Power Corp. ‡4% pref.; also paid $4.75 on 4¾% pref.	1951	119,768,754	46,880,250	19,435,969	6,120,189	2.48	4,967,205	4,518,463	†11.76	*1.33	‡4.00	*	930,266	6,499,951	....	
CALGARY POWER LTD.	1952	32,290,000	8,920,133	6,358,676	1,000,000	†5.57	1,932,718	2,464,548	*30.81	6.08	‡4.00	nil	2,129,548	719,861	....	I. W. Killam, chm.; G. A. Gaherty, pres.; Montreal; H. B. Sherman, vice-pres. & gen. mgr., Calgary; L. G. Proctor, sec.-treas.; S. B Hammond, H. J. Symington, Denis Stairs, G. H. Thompson; Montreal.
†All interest. *4% and 4½% pref.; also $4.50 paid on 4½% pref.	1951	28,590,000	7,566,753	4,729,305	850,000	†5.24	1,585,806	1,553,751	*19.42	3.48	‡4.00	nil	1,218,751	♦945,788	....	
CANADA ELECTRIC	1951	3,418,000	1,063,645	533,317	147,518	2.28	‡132,356	78,011	....	8.67	....	5.00	33,011	165,306	....	N. T. Avard, pres. & man. dir.; W. R. Ross, sec.-treas.; A. H. Lamy, A. R. Lusby; Amherst, N.S.; B. P. McCurdy, Halifax; C. J. Allbon, Springhill, N.S.
	1950	3,439,000	991,400	490,503	263,705	1.34	‡47,718	3,952	....	0.44	....	5.00	■41,049	87,581	3,689	
CANADA NORTHERN PWR. CORP.	1952	....	3,096,180	1,913,175	500,000	...	491,140	*440,136	....	*1.10	....	0.60	200,126	♦1,504,563	....	A. J. Nesbitt, pres., Montreal; B. V. Harrison, vice-pres., Noranda, P.Q.; A. S. Elliot, gen. mgr., Montreal, P.Q.; V. J. Nixon, sec.; T. Irving, treas.; P. A. Thomson, Joseph Simard, J. B. Woodyatt; Montreal; Dan. McLachlin, Arnprior, Ont
*After subsidiary dividends.	1951	....	2,984,529	1,578,539	500,000	...	440,156	*294,324	....	*0.74	....	0.60	54,324	♦1,533,094	....	
CANADIAN UTILITIES	1952	5,857,000	2,417,923	1,277,358	263,852	4.85	380,300	434,407	17.38	0.54	5.00	0.32	132,248	725,349	....	H. R. Milner, chm., Edmonton; B. M. Hill, pres.; J. C. Dale, gen. mgr.; F. A. Smith, compt.; T. A. Montgomery, sec.; A. M. Irvine, treas.; F. A. Brownie, G. E. Kelly; Calgary; G. L. Cooke, W. Poxon, J. E. Thomson, R. H. Belzil.
	1951	5,963,000	2,212,454	1,158,710	220,013	7.66	421,302	403,860	22.44	0.52	5.00	0.46	37,787	751,820	....	
EAST KOOTENAY POWER	*1952	3,175,000	1,414,630	618,901	149,900	3.63	170,195	165,561	16.56	3.19	nil	nil	165,561	906,773	....	A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; Montreal; G. E. Elkington, gen. mgr., Fernie, B.C.; V. J. Nixon, sec.; Thos. Irving, treas.; E. R. Parkins, P. A. Thomson, J. S. H. Wurtele; Montreal.
*Year ended Mar. 31.	*1951	3,325,000	1,428,944	683,382	157,000	3.89	164,790	222,355	22.24	5.08	nil	nil	222,355	687,495	....	
EASTERN UTILITIES	1951	812,000	....	†112,646	......	3.08	3,802	72,304	▲2.63	‡1.39	0.55	*	57,179	353,252	....	Hon. F. B. McCurdy*, pres.; W. A. Winfield, vice-pres.; Halifax; A. A. Macleod, sec.; C. M. Sinclair, treas.; R. G. Macleod; Charlottetown; A. G. Cooper, Halifax; Alex Knox, Saint John, N.B. *Deceased.
†After deprec. ▲3½% Preferred. ‡After deducting full year's dividend on 3% preferred. *$30.00 per share paid out of surplus.	1950	812,000	....	†113,408	......	3.10	3,458	73,410	2.67	2.33	0.55	nil	58,285	296,074	....	
GATINEAU POWER CO.	1952	67,654,556	14,896,940	10,665,457	1,600,000	†4.09	3,358,111	3,493,473	22.26	1.62	‡	1.20	696,197	♦1,250,806	....	G. G. Gale, pres., Ottawa; I. L. Moore, vice-pres., Boston, Mass.; C. N. Simpson, vice-pres. & gen. mgr.; A. C. Brittain, vice-pres. & treas.; Claude Gliddon, vice-pres. & chief engr.; Alan Brown, commercial vice-pres.; J. R. Binks, sec.; Ottawa; V. M. Drury, Montreal; Lt.-Col. W. F. Hadley, Hull, P.Q.; B. A. Brickley, Boston, Mass.
†Times fixed charges earned, incl. bond. int., loss on exch. and amort. and exp. *5% and 5½% pref. ‡$5.00 and $5.50 respectively paid regularly in full.	1951	69,813,611	14,581,598	10,560,072	1,500,000	†3.78	3,702,413	2,962,204	*18.87	1.30	‡	1.20	164,928	♦1,427,370	....	
GREAT LAKES POWER CORP.	1952	13,175,000	2,579,914	1,918,731	777,900	2.55	326,937	345,917	4.37	0.82	1.25	nil	246,607	♦220,999	....	J. A. McPhail, chm. & pres; F. E. Hollingsworth, exec. vice-pres.; G. C. Gartshore, vice-pres. & gen. mgr.; J. R. Andrews, vice-pres. & treas.; C. R. Walton, sec.; Alexander Sinclair, K. G. Ross; Sault Ste. Marie, Ont.; Gordon McMillan, S. M. Wedd, W. P. Scott, J. H. Ratcliffe, Toronto.
	1951	11,975,000	2,377,924	1,786,347	500,000	3.02	460,259	380,816	4.76	0.94	1.25	nil	280,816	♦455,508	....	
JAMAICA PUB. SERVICE LTD.*	1952	....	185,298	179,595	......	...	10,333	169,262	....	1.25	....	0.25	135,512	78,459	....	R. D. Bell, pres.; Abner Kingman, G. H. Clifford, vice-pres's, Montreal; E. J. Murphy, sec.; G. E. Smith, treas.; H. de M. Molson, F. J. Dupré; Montreal; Rt. Hon. Viscount Hardinge, London, Eng.; G. W. MacDuff, Kingston, Jamaica.
*Parent company only.	1951	....	90,824	86,215	......	...	10,336	75,879	....	0.56	....	0.50	8,379	45,414	....	
JAMAICA PUB. SERVICE CO. LTD.†	1952	£736,252	£793,711	£364,173	£76,700	6.31	£42,478	£188,762	....	....	♦	....	£68,807	£84,155	....	
†Operating subsidiary. Note: Earnings applicable to common shs. of Jamaica Public Service Ltd. on a pro forma consolidated basis, amounted to $1.45 per sh. for 1951. ♦Dividend paid regularly on 7% $100 par pref. and on 7%, 5% and 5% £1 par B, C and D pref.	1951	£736,252	£652,624	£257,172	£50,000	7.32	£42,238	£123,927	....	....	♦	....	£45,727	♦£214,600	....	
LOWER ST. LAWRENCE POWER	1952	4,273,500	1,587,687	849,107	222,083	3.91	226,631	224,660	4.55	2.19	1.00	0.40	143,140	453,753	....	Hon. J. A. Brillant, pres.; T. A. Bernier, vice-pres. & chief engr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; Jacques Brillant, spec. asst. to pres.; Carol Brillant, Henri Labrie; Rimouski, P.Q.
	1951	4,361,500	1,423,269	760,999	198,163	3.44	207,938	175,834	3.52	1.57	1.00	0.24¾	106,034	610,436	....	
MACLAREN-QUEBEC POWER	‡1952	16,303,000	3,649,148	2,989,562	†755,076	4.15	913,000	705,624	....	....	....	....	....	....	....	A. R. MacLaren, Buckingham, P.Q.; A. B. Maclaren, vice-pres., Ottawa, Ont.; J. W. Thomson, sec., Buckingham, P.Q.; J. B. Daugherty, treas., Masson, P.Q; C. H. Maclaren, Ottawa, Ont.; H. W. Cressy, J. A. Bryant, Buckingham, P.Q.
*Year ended Nov. 30. †Incld. amort.	*1951	16,753,000	3,083,387	2,487,917	†658,313	3.58	763,000	485,110	....	....	....	....	....	....	....	
MARITIME ELECTRIC	1952	2,284,000	1,725,028	594,854	148,287	†4.09	138,288	174,080	....	49.74	....	nil	174,080	♦573,608	....	G. A. Gaherty, pres.; D. Stairs, vice-pres.; L. G. Proctor, treas.; A. G. Mackinnon, sec.; Hugh MacMillan, J. R. Hughes, Montreal; J. R. Paton, Charlottetown, P.E.I.; G. W. W. Ross, Saint John, N.B.; V. A. Ainsworth, gen. mgr.
†Times all interest earned after depreciation.	1951	2,323,500	1,444,101	478,806	136,907	†3.11	106,262	109,789	....	31.37	....	28.57	9,789	♦605,038	....	
MEXICAN LIGHT & POWER	1951	45,441,663	25,248,738	5,703,143	2,457,223	*1.83	......	1,627,195	1.91	0.44	....	....	1,627,195	5,364,306	....	G. S. Messersmith, chm.; G. Maryssael, pres. & gen. mgr.; Mexico City; Paul van Zeeland, vice-pres., Brussels, Belgium; E. A. Graydon, vice-pres.; G. L. Stewart, sec.; Toronto; E. M. Armendariz, local sec. in Mexico City; Allan Graydon, D. G. Guest, Toronto; J. M. Tejeda, Mexico City; W. D. Dawes, Sir Bernard Binder, Sir Reginald Leeper, London, Eng.; D. N. Heineman, J. D. Duncan, H. S. Hooker, A. H. Dean; New York; René Brosens, Brussels, Belgium.
*Based on reorganization approved by SLP May 3, 1950. *Times fixed charges earned.	*1950	31,430,644	22,609,533	4,881,861	2,272,000	*1.82	......	1,119,255	1.31	0.15	....	....	1,119,255	7,222,823	....	
NEWFOUNDLAND LIGHT & POWER	1951	4,700,500	1,278,608	1,088,168	280,000	4.76	317,500	316,411	26.37	2.14	5.00	1.00	136,411	♦579,848	....	C. E. Hunt, chm., St. John's, Nfld.; Denis Stairs, pres., Montreal; J. W. Morris, vice-pres., St. John's; L. G. Proctor, sec.-treas.; I. W. Killam, G. H. Thompson; Montreal; Hon. W. S. Monroe, R. G. Winter, St. John's.
†After other interest.	1950	4,758,000	1,676,945	835,489	200,000	†5.25	198,450	284,418	23.70	1.87	5.00	1.00	104,418	643,063	....	
NORTHERN QUEBEC POWER	1952	8,205,000	3,090,180	1,917,315	500,000	4.30	484,995	490,274	49.03	2.20	5.00	1.50	140,274	♦1,974,252	....	A. J. Nesbitt, pres., Montreal; B. V. Harrison, vice-pres.; Noranda, P.Q.; A. S. Elliot, gen. mgr.; V. J. Nixon, sec.; T. Irving, treas.; P. A Thomson, J B. Woodyatt; Montreal.
	1951	8,477,500	2,978,528	1,582,885	360,000	3.60	435,595	346,018	34.60	1.48	5.00	1.45	6,018	♦1,942,842	....	
NOVA SCOTIA LIGHT & POWER	1951	14,503,000	8,207,953	3,406,689	1,214,425	4.78	863,097	934,211	*11.41	1.92	6.00	1.00	268,639	2,142,260	....	Lt.-Col. J. C. MacKeen, pres.; J. McG. Stewart, W. N. Wickwire, vice-pres's; N. T. Smith, mgr.; C. J. Hayes, sec.; W. L. Child, treas.; H P. Briggs, H. V. D. Laing, A. D. Stairs; Halifax, N.S.; Denis Stairs, Montreal, P.Q.; R.A. Jodrey, Hantsport, N.S.
*Combined 6, 4% and 4½% pref. †Paid $6 on 6% pref., $4 on 4% pref. and $4.50 on 4½% pref. in both years.	1950	11,630,000	7,052,672	2,533,127	1,120,280	3.80	387,297	732,904	*10.96	1.39	†	1.00	112,582	♦337,633	....	
PEMBROKE ELECTRIC LIGHT	1952	850,000	486,943	229,899	92,417	4.40	49,290	56,973	....	4.56	....	1.00	44,473	♦16,125	....	W. R. Beatty, pres.; D. R. Rogers, vice-pres.; H. J. Clauson, sec.-treas.; Angus Meehan, H. S. Smith, W. C. McLaughlin; Pembroke, Ont.
	1951	800,000	408,293	166,911	91,073	2.41	20,588	23,750	....	1.90	....	1.00	11,250	♦18,210	....	
QUEBEC POWER CO.	1952	16,063,500	8,278,228	2,683,545	875,000	3.64	602,067	710,008	....	1.28	....	1.00	156,810	1,135,807	....	R. J. Beaumont, chm.; J. A. Fuller, pres.; Montreal; J. N. Sicard, vice-pres. & gen. mgr., Quebec, P.Q.; M. T. Bancroft, vice-pres. & compt.; P. S. Gregory, E. D. Gray-Donald, vice-pres's; J. L. T. Martin, sec.; N. P. Woods, treas.; H. F Belque, gen. supt.; Hon. Alphonse Raymond, M. L. Hersey; Montreal; A. C. Picard, Gaston Pratte, Yves Montreuil, Quebec, P.Q.; J. A. Trudel, Three Rivers, P.Q.
	1951	16,249,000	7,696,447	2,663,396	840,000	3.63	673,572	647,714	....	1.17	....	1.00	94,516	1,027,596	....	
SAGUENAY POWER CO.	†1952	24,375,000	8,805,903	5,692,950	884,422	6.30	2,134,552	1,128,247	28.23	4.56	4.25	2.00	536,879	461,297	....	R. E. Powell, pres., Montreal; McNeely DuBose, vice-pres., Arvida, P.Q.; A. W. Whitaker, Jr., vice-pres.; Paul LaRoque, sec.; J. M. Martin, treas.; D. T. Bartholmew, J. A. Prud'homme, N. V. Davis; Montreal; J. H. Price, Quebec, P.Q.; J A. Dullea, Westport, Conn.
†Including Saguenay Electric Co.	†1951	25,350,000	8,994,467	5,069,534	949,788	4.91	1,933,941	1,164,357	27.89	4.69	4.25	3.00	355,193	6,598	....	
ST. MAURICE POWER	1952	11,677,000	1,924,758	1,192,057	331,000	2.23	278,000	196,453	*	*	*	*	46,453	712,834	....	J. A. Fuller, pres., Montreal; L. F. Whittemore, 1st vice-pres., Pembroke, N.S.; E. H. Maling, 2nd vice-pres., Berlin, N.H.; J. B. Callies, cons. eng.; M. Balls, sec.; N. P. Woods, treas.; John Morse, G. A. Morris; Montreal; W. B. Skelton, Lewiston, Me.
*A and B stock; A all held by Shawinigan W. & P. Co. and B by Brown Corp.	1951	11,895,500	1,852,883	1,157,115	331,000	2.09	280,600	149,015	*	*	*	*	49,015	547,406	....	
SHAWINIGAN WATER & POWER	1952	121,640,000	37,556,711	19,923,995	6,142,000	3.50	4,126,000	5,193,501	†10.39	1.91	‡2.00	1.45	1,010,039	13,300,513	....	R. J. Beaumont*, chm.; J. A. Fuller*, pres. and chm. exec. comm.; W. F. Mainguy, exec. vice-pres.; E. D. Gray-Donald, vice-pres. & chief engr.; P. S. Gregory, vice-pres. i/c power sales; A. C. Abbott, vice-pres. i/c distribution; W. R. Way, vice-pres. i/c generation and transmission; N. P. Woods, vice-pres. & treas.; M. Balls, François Roy, L. McGillis, G. D. Hulme, asst. vice-pres's; J. L. T. Martin, sec.; C. W. Hemming, compt.; N. J. Davies*, S. G. Dobson*, J. A. Eccles*, Arthur Surveyer*, H. G. Welsford, V. G. Bartram, Raymond Dupuis; Montreal; L. J. A. Amyot, Quebec, P.Q.; August Desilets, Grand'Mere, P.Q.; W. F. Macklaier, Westmount, P.Q. *Exec. comm.
†A and B preferred. ‡A preferred; on B preferred, $2.25 was paid in 1952 and 1951.	1951	122,987,000	37,651,194	18,804,072	5,600,000	3.25	4,091,000	5,045,576	†10.09	1.85	‡2.00	1.45	862,114	13,617,160	....	
SOUTHERN CANADA POWER	*1952	11,100,000	6,929,720	3,411,241	657,800	7.13	1,161,200	1,205,866	17.01	†1.95	6.40	‡1.60	112,176	2,352,407	....	J. B. Woodyatt, pres.; J. M. Robertson, J. S. H. Wurtele, vice-pres's; J. A. Pagé, gen. mgr.; G. L. Rattee, asst. gen. mgr.; V. J. Nixon, sec.; Thos. Irving, treas.; A. J. Nesbitt, P. A. Thomson, J. C. H. Dussault; Montreal; R. R. Moodie, Hamilton, Ont.; J. O. Montplaisir, Drummondville, P.Q.; W. H. Miner, Granby, P.Q.; G. St. Germain, St. Johns, P.Q.; Hon. Jacob Nicol, Sherbrooke, P.Q.; Eugène Pavan, St. Hyacinthe, P.Q.
*Year ended Sept. 30. ‡Including 40c partic. divd. in 1952; 20c in 1951. †Before participation; after participation common earned $1.76 per sh. in 1952; $1.61 per sh. in 1951.	*1951	11,104,000	6,527,249	3,305,268	652,720	7.27	1,190,000	1,097,499	15.48	†1.68	‡6.20	1.55	24,654	2,932,296	....	
WEST KOOTENAY POWER	1951	....	2,882,023	1,626,455	297,192	...	650,000	678,363	135.67	10.53	7.00	6.00	276,643	3,029,425	....	R. S. Stavert, chm., Montreal; R. W. Diamond, pres., Trail, B.C.; A. L. Johannson, vice-pres., Vancouver; R. G. Anderson, gen. mgr., Trail, B.C.; L. O. Reid, sec.-treas.; G. A. Walker, R. H. McMaster, W. S. Kirkpatrick, Montreal; E. M. Stiles, Trail, BC.
	1950	....	2,277,324	1,569,001	278,090	...	483,000	794,949	158.99	12.43	7.00	10.00	148,749	3,427,181	....	

HOLDING CO'S

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	Officers and Directors
B. C. POWER CORP.	1952	132,867,907	52,689,810	22,549,755	6,390,124	2.81	6,509,920	4,005,070	†3.28	‡0.68	†1.60	‡nil	2,021,070	2,029,807	....	A. E. Grauer, pres.; W. C. Mainwaring, T. Ingledow, A. B. Robertson, vice-pres's; Vancouver; E. W. Arnott, vice-pres., Victoria; J. Lorn McLean, vice-pres. & treas.; J. A. Brice, sec.; G. T. Cunningham, J. L. Trumbull, W. G. Murrin; Vancouver; R. H. B. Ker, N. A. Yarrow, Victoria; J. G. Robson, New Westminster, B.C.; S. G.Dobson, Severe Godin, A. J. Nesbitt, P. A. Thomson, J. B. Woodyatt; Montreal; C. L. Gundy, Toronto; E. R. Crammond, Maj. A. P. Holt, London, Eng.
†Class A; after participation, earnings were $2.68 in 1952, $2.19 in 1951. ‡Class B, after participation.	1951	119,768,754	46,880,250	19,435,969	6,120,189	2.48	4,967,205	2,913,834	†2.35	‡0.19	†1.60	‡nil	929,834	7,061,978	....	
FOREIGN POWER SECURITIES	*1952	788,000	137,376	118,411	......	‡2.15	......	63,462	1.27	d1.89	nil	nil	63,462	400,452	....	A. J. Nesbitt, pres.; J. B. Woodyatt, vice-pres.; V. J. Nixon, sec.; Thomas Irving, treas.; P. A. Thomson, E. R. Parkins, G. M. Todd, Montreal; F. Bonnier de la Chapelle, Paris, France.
*Year ended Oct. 31. ‡Including interest on interest arrear totaling $48,908 in 1951.	*1951	840,500	153,802	78,885	......	‡0.80	......	■19,447	d0.39	d2.56	nil	nil	■19,447	♦373,503	....	
INTERNATIONAL HOYDRO-ELEC.	▲1951	†400,000	2,265,203	2,166,265	......	...	......	1,901,960	13.32	1.64	nil	nil	1,901,960	920,416	....	I. L. Moore, pres., Boston, Mass.; G. G. Gale, vice-pres., Ottawa; L. J. Catheron, sec. & treas.; Hon. J. B. Ely, C. S. Herrmann, Boston, Mass.; Lt.-Col. W. F. Hadley, Hull, P.Q.; P. H. Todd, Kalamazoo, Mich.; J. D. Anthony, B. D. Barker, A. S. Dewing, D. G. Harris, Howell Van Auken. Trustee—B. A. Brickley.
▲General statement. †6% debentures matured Apr. 1, 1944, included in current liabs. by co.	▲1950	†500,000	2,553,636	3,377,581	......	3.68	......	1,731,153	12.12	1.44	nil	nil	1,731,153	428,439	....	
INTERNATIONAL POWER	♦1951	....	10,052,843	4,893,500	1,054,981	...	......	3,494,837	49.93	16.22	4.58	2.40	2,704,557	2,241,796	....	I. W. Killam, pres.; F. Krug, vice-pres.; F. C. Clarke, sec.-treas.; Montreal; L. G. Proctor, Hudson, P.Q.; R. D. Bell, Hugh MacMillan, A. F. Culver, H. J Symington; Montreal; J. C. McKeen.
♦Consolidated statement †Based on 70,000 new 5½% preferred shs. outstanding at May 31, 1951, after 1950-51 recapitalization. ‡Old 5% pref.; on old 6% pref. paid $9.00 pe rshare in 1950.	♦1950	....	8,777,367	3,900,112	895,364	...	......	2,748,527	(†39.26)	(†12.08)	‡1.25	1.80	2,265,629	2,320,550	....	
INTERNATIONAL UTILITIES	1952	30,888,000	15,646,085	6,256,926	1,406,582	...	1,421,337	1,894,777	7.58	1.69	1.05	1.25	427,440	6,680,956	....	Howard Butcher, III, chm. & pres., Villanova, Pa.; S. F. Raymond, vice-pres., Hampstead, P.Q.; A. D. McNabb, vice-pres.; E. M. Butler, vice-pres. & sec.; O. B. Resch, treas. & asst. sec.; F. W. Clarke, Jr.; New York; J. P. Crawford, Jr., Pennington, N.J.; H. R. Milner, Edmonton, Alta.; W. E. Warner, Wayne, Pa.; T. S. Watson, Greenwich, Conn.; F. B. Wilcox, Providence, R.I.; H. Case, Upper Montclair, N.J.; W. P. Miller, Jr., Philadelphia, Pa; N. S. Robertson, Toronto, Ont.
	1951	32,340,000	14,537,006	6,018,661	1,143,563	...	1,790,795	1,700,150	....	1.80	....	1.20	718,703	5,163,963	....	
POWER CORPORATION	*1952	7,900,000	2,873,952	2,532,827	......	10.93	438,000	1,857,027	†37.14	2.82	†6.00	1.60	542,843	1,105,342	....	A. J. Nesbitt, pres.; P. A. Thomson, vice-pres.; J. B. Woodyatt, vice-pres. & gen. mgr.; V. J. Nixon, sec.; Thos. Irving, treas.; W. A. Arbuckle, J A. Simard; Montreal; R. R. Moodie, Hamilton; E. B. Kernaghan, Toronto.
*Year ended June 30. †1st pref. only.	*1951	5,550,000	2,396,761	2,084,546	......	10.96	240,500	1,649,496	†32.98	2.35	†6.00	1.30	469,221	13,520	5,157	

GAS AND HEATING

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	Officers and Directors
CANADIAN WEST. NATURAL GAS	1952	7,585,000	6,396,441	1,647,719	447,803	4.61	395,883	576,955	3.84	5.71	0.80	4.35	108,627	1,373,864	....	H. R. Milner, chm.; Edmonton; F. A. Brownie, pres.; R. C. McPherson, gen. mgr.; Calgary; F. A. Smith, compt.; Edmonton; H. M. Hunter, gen. supt.; S. C. Murison, sec.; W. L. McPhee, treas.; P. D. Mellon, Fred Stapells, H. E. Timmins, E. W. Bowness; Calgary; A. G. Baalim, Lethbridge; Howard Butcher, III, Philadelphia, Pa.
*Before loss of $11,443 on sale of investment.	1951	7,800,000	6,252,209	1,742,724	362,439	5.12	547,833	*576,083	3.83	5.70	0.80	4.35	107,755	1,425,617	....	
CONSUMERS' GAS CO.	*1952	9,200,000	14,873,474	......	......	...	......	2,115,605	....	0.50	....	0.80	951,189	4,213,018	....	A. L. Bishop, pres.; E. J. Tucker, vice-pres. & gen. mgr.; H. G. Smith, sec.; G. F. Knight, asst. gen. mgr.; J. G. Parker, J. A. Northey, W. C Laidlaw, R. R. Corson, J. K. Macdonald, G. P. Campbell, The Mayor of Toronto; Toronto
*Year ended Sept. 30. †On old $100 par stock.	*1951	9,520,000	13,699,121	......	......	...	......	1,579,540	....	(0.27)	....	†8.00	415,124	5,287,102	....	
INTERPROVINCIAL UTILITIES	1952	....	....	16,267	22,121	...	......	■5,854	....	d0.042	....	nil	■5,854	329,355	....	A. T. Lewis, pres., Ottawa; J R. Findley, vice-pres., Toronto; H. I. Anscombe, sec. & gen. mgr.; Marcel Couture, treas.; Hon. F E. Bronson, K. A. Greene, W. H. Munro, G. S. Murray; Ottawa; H. W. Soper, Montreal.
	1951	....	....	30,465	24,194	...	1,010	5,261	....	0.033	....	nil	5,261	322,734	....	
NORTHWESTERN UTILITIES	1952	17,449,000	6,350,622	3,327,101	866,104	3.56	578,834	1,176,106	29.40	‡	4.00	‡	302,106	351,667	....	H. R. Milner, chm., Edmonton; F. A. Brownie, pres., Calgary; D. K. Yorath, gen. mgr.; F. A. Smith, compt., Edmonton; C. L. Metcalfe, sec.; Calgary; J. B. Whelihan, treas.; O. C. McIntyre, Ronald Martland; J. R. Munro, A. M. MacDonald; Edmonton; E. W. Bowness, H. W. Francis, Calgary; Howard Butcher, III, Philadelphia, Pa.
‡All owned by International Utilities Corp.	1951	18,095,000	5,846,299	3,249,649	685,355	4.72	761,194	1,232,884	30.82	‡	4.00	‡	545,884	1,582,436	....	
UNION GAS CO.	*1952	....	8,900,990	3,391,268	706,522	25.09	1,140,000	1,122,740	....	1.59	....	1.00	416,541	♦3,214,414	....	D. P. Rogers, pres.; R. L. Warren, 1st vice-pres.; Toronto; R. L. O'Brian, vice-pres., Buffalo; Thos. Weir, vice-pres. & gen. mgr.; F. Palin, compt., sec. & treas.; S. A. Morse; Chatham; W. L. Duffield, London, Ont.; C. M. Kennedy, Buffalo; H. J. Mero, Windsor; T. Montgomery, Sarnia; W. D. Smith, Toronto; W. J. K. Vanston, New York.
Year ended Mar. 31.	*1951	....	8,414,898	3,623,331	711,542	44.74	1,220,000	1,307,567	....	1.85	....	0.80	742,608	♦2,615,722	....	
UNITED FUEL INVESTMENTS	*1952	2,700,000	9,930,673	2,564,910	331,967	16.57	1,120,000	959,311	*10.66	‡4.32	*3.00	1.00	529,622	3,086,623	....	D. P. Rogers, pres., Toronto; R. L. O'Brian, vice-pres., Buffalo, T. P. Pinckard, gen. mgr. of subsids., Hamilton; F. Palin, compt., sec. & treas., Toronto; Thomas Weir, Chatham; R. L. Warren, Toronto; J. M. Pigott, Hamilton.
*Year ended Mar. 31. *Cl. A pref. ‡Cl. B pref. & com.	*1951	3,300,000	8,783,354	2,421,564	346,259	14.44	916,000	1,005,722	*11.17	‡4.61	*3.00	‡nil	735,722	2,853,446	4,417	

COMMUNICATIONS

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	Officers and Directors
ANGLO-CANADIAN TELEPHONE	1952	....	913,972	804,272	......	...	52,509	701,763	5.61	†*0.86	2.25	*0.60	128,253	1,167,400	....	A. F. Adams, chm., Wilmington, Del.; F S. Spring, pres., Chicago; T. S. Gary, vice-pres., Chicago; Gordon Farrell, V. E. Chaney, vice-pres's Vancouver; Cameron Hough, sec. & treas., Montreal; G. L. Grawois, F. H. Woods, Jr., Chicago; R. L. Benson, Viscount Hinchingbrooke, Sir Alexander Roger, London, Eng.; Hugh Mackay, Rothesay, N B.; J. C. Newman, A. S. Torrey, Montreal; Emmett Swanson, Ft. Wayne, Ind.; A. E. Carlson, Wilmington, Del.; T. C. Woods, Lincoln, Neb.; C. J. Berlin, A. S. Crane, E. O. McDonnell.
*Class A only. †Before provision for participation with deferred share.	1951	....	963,549	837,015	......	...	112,538	699,477	5.60	*†0.56	2.25	*0.60	125,967	932,995	....	
AVALON TELEPHONE	1952	2,623,500	956,614	513,276	194,314	3.14	116,875	100,667	†1.80	2.31	‡	1.75	7,997	♦90,025	....	R. J. Murphy, pres. & man. dir.; S. H. Morris, sec.-treas.; J. J. Murphy, vice-pres.; P. J. Murphy, M. E. Martin; St. John's, Nfld.; E. S. Morse, J. A. Weldon, Montreal.
†On all pref. shs. ‡Dividends paid regularly on all three classes.	1951	2,649,500	798,777	414,520	150,975	2.57	92,121	68,961	†1.39	d0.28	‡	1.75	■19,171	♦37,823	....	
BELL TEL. OF CANADA	1952	192,626,507	186,563,155	75,907,167	22,500,125	8.35	23,745,000	22,570,350	....	*2.47	....	2.00	4,297,913	♦9,437,282	....	*C. F. Sise, chm.; *Fredk. Johnson, pres.; *R. V. Macaulay, exec. vice-pres.; *T. W. Eadie, E. A. Rolph, vice-pres's; J. A. Dochstader, asst. to pres.; S. C. Scadding, sec.; J. R. Logan, treas.; John Cleugh, compt.; C. L. Dewar, gen. mgr. eastern area; Montreal; H G. Young, gen. mgr. toll area; C. E. Watson, gen. mgr. western area; Toronto; *Hon. C. A. Dunning, *J. A. Eccles, *C. E. Gravel, *R. D. Harkness, *R. E. Powell; Montreal; L J A. Amyot, Quebec; R. A. Laidlaw, Henry Borden, Toronto; C. G. Cockshutt, Brantford; Hon. S. C Mewburn, Hamilton; H. S Dumas, New York. *Exec. comm.
*Based on average outstanding capital stock.	1951	193,535,763	160,781,058	59,617,912	19,951,078	6.64	16,827,000	16,203,203	....	*2.08	....	2.00	588,822	♦5,474,670	....	
B. C. TELEPHONE	1952	39,761,000	22,833,515	*5,886,193	2,698,423	2.32	......	1,714,044	‡171.40	2.14	6.00	2.00	67,794	9,167,116	....	F. S. Spring, chm., Chicago; Gordon Farrell, pres.; James Hamilton, C. B. Diplock, vice-pres's; H. M. Boyce, vice-pres. & treas.; G. A. Kennedy, vice-pres. & compt.; R. W. J. Angus, sec.; W. S. Pipes, gen. mgr.; Vancouver; Hon. G. H. Barnard, Col. Hon. C. Wallace, Victoria; V. E. Chaney, T. S. Gary, C. H. McLean, Chicago; A. S.Torrey, Cameron Hough, Montreal.
*After inc. tax. †6% preference only. ‡On new $25 par stock after 4-for-1 split approved July 1, 1951. ▲Paid $1.00 per share on new $25 par stock and $4.00 per share of old $100 par stock.	1951	31,911,000	19,697,053	*5,197,031	2,402,741	2.34	......	1,511,318	†151.18	‡1.76	6.00	▲	■35,893	9,591,375	....	
CHILLIWACK TELEPHONES	1952	200,000	170,459	†58,485	26,872	†*2.66	......	17,730	1.18	3.18	0.50	8.00	230	♦135,442	....	Gordon Farrell, pres.; James Hamilton, C. B. Diplock, vice-pres's; Vancouver; F. S. Spring, vice-pres., Chicago; R. W. J. Angus, sec.; H. M. Boyce, treas.; G. A. Kennedy, compt.; W. S. Pipes, gen. mgr.; Vancouver; V. E. Chaney, T. S. Gary Chicago; A. S. Torrey, Montreal.
†After income taxes. *All interest.	1951	200,000	143,188	†49,036	19,920	†*3.63	......	19,270	1.28	3.32	0.50	8.00	1,645	♦82	....	
EASTERN TWPS. TELEPHONE	1952	....	511,838	113,588	50,973	...	31,357	24,623	....	0.34	....	1.00	■47,232	♦230,595	....	F. C. Whitaker, pres., Montreal; H. B. Fletcher, vice-pres.; C. M. Campbell, sec.-treas.; J. W. Neilson, mgr.; Carlos C. Skinner; Sherbrooke, P.Q.; M. G. Evans, R. A. Williams, A. E. Vivyan; Montreal; J. W. Quinn, Windsor, P.Q.; C. L. Jenkins, Rock Island, P.Q.; D B. Hopkins, Bury, P.Q.; E. T. McGovern, Richmond, P.Q
	1951	....	470,971	131,802	43,867	...	43,924	37,177	....	0.52	....	1.00	■16,813	37,743	....	
ISLAND TELEPHONE	1951	500,000	588,792	193,450	89,759	6.38	38,299	37,250	0.93	3.21	†0.45	4.00	■4,750	48,095	....	W. A. Winfield, pres.; E. L. MacDonald, vice-pres.; J. E. Richardson, sec. & gen. counsel; S. P. Conrod, treas.; C. A. B. Bullock, F. D Smith; Halifax; W S. Grant, Charlottetown.
†To and including Mar. 15, following year.	1950	500,000	543,004	192,951	82,881	4.83	30,736	45,920	1.15	6.90	†0.18¾	4.00	17,420	159,629	9,526	
KOOTENAY TELEPHONE	1952	250,000	245,307	54,990	29,240	2.57	......	13,618	0.91	2.04	0.50	....	6,118	145,852	....	Gordon Farrell, pres.; James Hamilton, C B. Diplock, vice-pres's; Vancouver; F. S. Spring, vice-pres., Chicago; R. W. J. Angus, sec.; H. M. Boyce, treas.; G. A. Kennedy, compt.; W. S. Pipes, gen. mgr.; Vancouver; V. E. Chaney, T. S. Gary, Chicago; A S. Torrey, Montreal.
*After income taxes.	1951	250,000	215,918	*53,398	23,852	3.05	......	17,921	1.19	3.68	0.50	8.00	■12,954	170,405	....	
MARITIME TEL. & TEL.	1952	13,500,000	8,130,371	3,429,474	1,110,194	5.40	928,391	928,682	6.19	0.71	0.70	0.80	62,236	3,173,256	....	*W. A. Winfield, chm.; *A. M Mackay, pres.; J. E. Richardson, sec. & gen. counsel; S. P. Conrod, treas.; F H. Doyle, gen. mgr.; C. S. Mosher, compt.; *C. A. B. Bullock, *F. D. Smith, *E. L. MacDonald, Halifax; Frederick Johnson, R. V. Macaulay, Montreal; George Killam, Yarmouth; M. R. Chappell, Sydney; J W. MacLeod, New Glasgow; *C. J. Morrow, Lunenburg; C. E. Stanfield, Truro. *Member executive committee.
	1951	11,000,000	6,455,728	2,472,796	943,583	4.64	577,053	620,706	4.14	0.59	0.70	0.80	■181,450	2,113,297	....	
MONTREAL TELEGRAPH	1952	....	168,928	157,106	......	...	79,703	77,403	....	1.54	....	1.80	■7,597	38,046	....	C. F. Sise, pres.; Lt.-Col. A. A. Magee, vice-pres.; A. W. Goodman, sec. & treas.; Lt.-Col. William Leggat, H. M. Rawlings, J. M. Wells; Montreal.
	1951	....	169,234	160,761	......	...	80,238	80,523	....	1.60	....	2.00	■19,477	43,438	....	
NEW BRUNSWICK TELEPHONE	1952	9,000,000	5,773,710	2,749,676	1,114,596	5.24	662,711	660,403	....	0.48	....	0.60	■168,099	♦59,461	....	*Hon. G. P. Burchill, pres., South Nelson; *W. E. Golding, vice-pres.; *G. M. McKiel, exec. vice-pres.; A. J. Thompson, sec.-treas.; J. R. Brawn, compt.; J. L. Holman, gen. mgr.; Saint John; J. M. Robinson, Rothesay; *Lt.-Col. J. L. Black, Sackville; R. W. Ganong, St. Stephen; Frederick Johnson, *R. V. Macaulay, Montreal; *E. W. Mair, Woodstock; A. E. Levesque, Edmundston; Leonard Lockhart, Moncton; A. R. Clark, Fredericton; C. T. Clark, Campbellton; E. G. Byrne, Bathurst. *Member exec. comm.
	1951	5,500,000	6,315,957	2,684,611	955,311	8.45	767,063	757,691	....	0.55	....	0.60	■6,997	♦87,386	....	
NORTHERN TELEPHONE	1952	495,000	1,727,402	499,780	173,454	14.55	174,145	127,095	....	0.13	....	0.08	47,095	♦167,547	....	F. L. Hutchinson, pres.; D. McKelvie, vice-pres. & gen. mgr.; J. M. Wickett, sec.-treas.; R. A. H. Taylor, L. L. Woods, W. R. Ramsay; New Liskeard, Ont.
	1951	500,000	1,405,414	265,566	151,838	16.69	62,366	35,969	....	0.036	....	0.08	■42,312	90,293	....	
QUEBEC TELEPHONE CORP.	1952	3,125,000	2,105,713	953,954	319,056	5.96	291,636	232,008	3.12	1.51	1.00	†	109,701	443,972	....	Hon. J. A. Brillant, pres.; T. A. Bernier, vice-pres. & gen. mgr.; Norman Gendreau, vice-pres. & treas.; P. E. Gagnon, sec.; F. C. Doak, gen. supt.; Jacques Brillant, spec. asst. to pres.; J. R. Bernier, Aubert Brillant; all of Rimouski, P.Q.
‡Based on new capitalization outstanding at Dec. 31, 1951. †On new class A shares paid 75c in 1952 and 1951; on common paid 40c in 1952 and 20c in 1951.	1951	2,140,000	1,730,404	712,470	216,000	6.19	216,804	195,477	‡2.61	‡1.13	1.00	†	113,548	277,572	....	
SAGUENAY-QUEBEC TELEPHONE	1952	1,355,000	1,580,006	745,656	234,941	8.63	220,230	166,897	....	0.47	....	0.60	■8,437	♦921,260	....	Antoine Dubuc, pres.; J. L. H. Dube, 1st vice-pres. & gen. mgr.; Chicoutimi, P.Q.; J. M. Hay, 2nd vice-pres., Montreal; Albert Dupont, sec.-treas.; Louis Dubuc; Chicoutimi; A. J. Groleau, C. A. Smith, Guy Vanier, F. C. Whitaker, R. A. Williams, Montreal
*Redeemed in 1951. ‡Based on new capitalization. §Paid 94c per share on old class A pref. and $4.50 per share on old class B pref. †Old class A only; on old class B earned $38.08 per share and paid $6.00 per share.	1951	1,355,000	1,197,962	445,652	155,757	4.79	90,198	90,099	*	‡0.29	§	0.55	■10,681	♦1,283,033	....	

TRAMWAYS AND OTHER CO'S

	Year	Funded Debt $	Gross Income $	Net Earnings $	Deprec. $	Times Int. Earned After Deprec. $	Total Income Taxes $	Net Profit After Total Taxes $	Earnings per Share Preferred $	Earnings per Share Common $	Dividends Pref. $	Dividends Com. $	Surplus for Year $	Working Capital $	Total Refund. Portion $	Officers and Directors
BRAZILIAN TRACTION	1951	▲58,639,632	150,935,386	55,504,119	13,902,583	...	......	35,233,677	8,956	2.48	6.00	2.00	21,785,440	53,871,475	....	Henry Borden, pres.; E. C. Fox, Arnold Gaine, vice-pres's; G. R. F. Troop, vice-pres. & treas.; F. A. Schulman, asst. to pres.; R. T. Donald, sec.; S. H. Logan, N. D. Wilson, Col. Walter Gow, Beverley Matthews, E. G. Burton, W. E. Phillips; Toronto; J. A. Eccles, G. B. Gordon, Montreal; Sir Eric Gore-Browne, Hon. Maurice F. P. Lubbock, Edward Holland-Martin, John Phillimore, London, Eng.; J. McKim Bell, Rio de Janeiro; Dr. E. E. de Souza, Sao Paulo, Brazil; Clarance Stanley, New York.
▲Of subsids. included. *After 2-for-1 subdivision, effective Nov. 20, 1951.	1950	▲23,967,765	135,445,257	50,623,696	11,883,036	...	......	33,044,974	8,400	*2.35	6.00	2.00	19,958,730	41,527,984	....	
ELK CREEK WATERWORKS	1951	518,500	108,451	69,702	31,872	1.65	4,100	8,825	....	0.09	....	nil	8,825	71,478	....	B. H. Gunning, pres.; R. M. Brink, vice-pres.; William Fitch, sec.; L. J. Ladner, R. T. Bishop, H. R. McIntosh, Vancouver.
	1950	428,500	107,424	67,622	29,595	1.89	4,400	11,846	....	0.22	....	nil	11,846	♦15,830	....	

■Loss or deficit. d Deficit per share. ♦Excess of current liabilities over current assets.

IN THE MARITIMES

East Coast Toppling Output Peaks

Gains Continue In '53, Major Expansions Under Way

A combination of new hydro-electric stations and new steam generating units is helping power producers in the Atlantic provinces to satisfy the steadily expanding demand for electricity.

So far this year, the New Brunswick Electric Power Commission has completed two substantial new additions—a 27,400 hp hydro plant at Tobique Narrows and a 25,000 hp addition to the Grand Lake steam plant. Nova Scotia Light & Power expects to complete a 29,500 hp unit at its Halifax steam plant later this year, plans a further 36,500 hp addition for 1955 operation and is building a 9,000 hp Nictau River hydro development for 1954 completion.

Nova Scotia Power Commission is adding a 20,000 kw unit at its Trenton steam plant for 1955 completion, while Seaboard Power Co. this year expects to complete installation of an 18,750 kva generator at Glace Bay.

In Newfoundland, the Newfoundland Light & Power Co. will have its 10,000-hp. Horse Chops hydro plant operating by early summer and is investigating the possibilities of developing the Piper's Hole River.

Hydro power development in New Brunswick may be stepped up substantially if plans for developing the St. John River potential get the green. Recently, the engineering work group of the International Joint Commission recommended that an initial 90,000 hp installation at the Beechwood site should be the first step in the development.

Last year, power production in the four Atlantic provinces totaled 1,894 million kwh, up 5.1% from 1951's 1,802 millions. The gains are continuing in 1953, with each of the four showing an increase in the first two months over the same period of 1952.

Canada Elec.

Canada Electric Co. supplies electric light and power to an industrial area in northwest Nova Scotia and to a section of southeastern New Brunswick. Wholesale power is also supplied to Springhill and Oxford, and to Eastern Electric & Development Co. at the New Brunswick boundary for distribution in Sackville and district. It sells power to the Dominion Coal Co. mines at Springhill and to other mining companies in the Cumberland field.

The company serves an area containing around 32,000 population and directly or through distributors about 9,000 retail customers. In 1949, its generating capacity was doubled to 40,000 hp.

Net profit in 1951 totaled $78,011 compared with $3,952 in 1950. Gross revenue rose to $1,063,645 ($991,400).

Eastern Elec.

Eastern Electric & Development Co. operates an electric transmission and distribution system, serving over 900 connections in a population of more than 4,000 in the Sackville district of New Brunswick.

Energy is purchased at the Nova Scotia boundary from an affiliated company, Canada Electric Co., and transmitted to Sackville and other municipalities for distribution. It also sells to New Brunswick Electric Power Commission at a point north of Sackville.

Eastern Electric & Development is a wholly owned subsidiary of Eastern Utilities Ltd.

Eastern L & P

Eastern Light & Power Co. serves all the eastern part of Cape Breton Island except Glace Bay. The company itself distributes electricity in Sydney and surrounding district. Its wholly owned subsidiary, Dominion Utilities Ltd., supplies power to the adjoining areas and also owns and operates the New Waterford water system.

Power for both companies is purchased from Seaboard Power Co.

Net profit for 1951 (latest available) totaled $115,502, up 12.1% from $103,071 in 1950, with the number of customers connected rising by 438 during the year and average consumption per customer showing an increase.

Capital expenditures during 1951 totaled $210,529. Work included erection of larger distribution primaries in Sydney and North Sydney, as well as expansion of the Sydney substation.

Eastern Util.

Eastern Utilities Ltd., a holding company, supplies through subsidiaries electric power to Moncton, Amherst, Sackville and district in the Cumberland coal basin, to Dominion Coal Co., and to other public utility systems for retail distribution. Natural gas is supplied to Moncton and Hillsboro, as well as transportation to the Cumberland fields.

The company has three wholly owned subsidiaries—Canada Electric Co., Eastern Electric & Development Co. and Joggins Coal Co. It controls two other companies—Moncton Electricity & Gas Co. and Maritime Coal, Railway & Power Co. An interest is also held in Electric Ice Co., Port of Spain, Trinidad.

Net profit for 1950 (latest available) totaled $73,410, against $80,944 in 1949. Gross income, comprising dividends and interest received, totaled $115,585, while debenture interest amounted to $36,540.

Moncton E & G

Moncton Electricity & Gas Co. provides electric service in Moncton and suburbs and supplies Moncton and Hillsboro with natural gas. Electric properties consist mainly of distribution lines and energy is purchased, under contract with the City of Moncton, from the New Brunswick Electric Power Commission.

Natural gas comes from the Stony Creek field, about 11 miles from Moncton. The company leases the electric and manufacturing gas plants and the distribution system from the city, paying an annual revenue for use of the property. It has first call on all gas produced in the Stony Creek field.

Moncton Electricity & Gas is a subsidiary of Eastern Utilities, which owns all but 37 of the 13,089 shares issued. The company controls Maritime Coal, Railway & Power Co.

Maritime Elec.

Maritime Electric Co. supplies light and power to Charlottetown, Montague and 25 other Prince Edward Island communities. It has a 3,000 kw unit and in 1951 completed installation of a new 7,500 kw unit at its Charlottetown steam plant.

The company also buys power from the New Brunswick Electric Power Commission to supply Fredericton and eight other New Brunswick municipalities.

Financial statements for 1952 are not yet available. Gross earnings on operations in 1951 totaled $1,444,101 ($1,277,026 the previous year). Net income declined to $108,678 ($129,549).

N.B. Power Comm.

New Brunswick Electric Power Commission has completed two new projects this year which increases its total generating capacity to 151,000 hp. They include the 27,000-hp. hydro plant at Tobique Narrows and the 25,000-hp. addition to the Grand Lake steam plant. Last year another 8,400-hp. unit was installed at the Grand Lake plant.

And there have been indications lately that hydro-electric capacity of the Commission will be stepped up substantially through a new project on the Saint John River. After extensive study the engineering work group of the International Joint Commission has recommended that an initial installation of 90,000 hp. at the Beechwood site should be the first step in development of the river's big potential, to be followed by a third 45,000-hp. unit. No indication has been given so far as to when the project might be started.

Recently the Commission estimated that if its past load growth trend continues into the future it will need 245,000 hp. in 1961 and 310,000 hp. in 1963.

In the year ended March 31, 1952, it generated 282.4 million kw.h., up substantially from 250.3 millions the previous year. Revenue climbed to a record $6.3 millions and, after expenses, a surplus of $107,000 was shown.

Capital expenditures for the period totaled about $7.5 millions.

Nfld. L & P

Newfoundland Light & Power Co. owns and operates the electric lighting and power services in St John's, Nfld., and vicinity, serving a population of about 60,000. Its franchise provides that after Aug. 4, 1956, the City of St. John's may purchase its undertaking, plant, property, assets and rights as a going concern, after giving the company three years' notice.

Hydro-electric stations are operated at Petty Harbor, Pierre's Brook, Tors Cove, Rocky Pond, Mobile and Cape Broyle, with a total installed capacity of 46,600 hp. The 7,600 hp. Cape Broyle unit went into operation last December, while a 10,000-hp. plant at Horse Chops is under construction for completion in June.

Investigations have been under way, aimed at a new development on Piper's Hole River at the head of Placentia Bay. The river has a potential of over 70,000 hp. and the first stage of the development would involve a plant of about 30,000-hp. capacity.

To provide some spare capacity and a reserve of energy in a low-water year, the company last December completed a 3,500-hp. diesel plant in St. John's.

Last year the company sold a $2.5 millions issue of 5%, first mortgage sinking fund bonds. Proceeds were used to repay a bank loan incurred in connection with its construction program and plans are to raise about $1 million more through issue of additional shares and/or securities other than first mortgage bonds.

Annual report for 1952 has not yet been issued. For the six months ended June 30, 1952, net profit totaled $231,510 compared with $316,412 in the full year 1951. Gross earnings were $984,237 ($1,676,946).

N.S. L. & P.

Nova Scotia Light & Power Co. operates all the power, gas and public transportation services in Halifax and supplies electric service to Dartmouth, Bedford and more than 400 towns, villages and hamlets and their surrounding districts. With its subsidiaries, it serves over half Nova Scotia's power consumers.

Total population served is more than 300,000 and total number of electric customers exceeds 68,000.

Installed capacity of its generating facilities, including plants of subsidiaries, totals 93,275 hp. This includes a new 4,000-hp. plant at White Rock on the Black River, which went into operation last September and replaced an older 1,100-hp. plant.

The White Rock addition completes the company's program for developing the Black River's potential. There are now five power plants strung out along the river with a total installed capacity of 29,600 hp.

Expansion is still under way at the Halifax steam generating plant. A new 29,500 hp. unit is scheduled to be completed this year, while a 36,800 hp. unit is planned for 1955 operation. In addition, the company has construction under way of a $2.5 million 9,000-hp. development on the Nictau River, expected to be finished in the fall of 1954. It will be connected with the 5,000-hp. Paradise River development completed about two years ago.

Nova Scotia L. & P.'s gas plant has a daily capacity of 800 million cu. ft. Its Halifax transit system has 75 trolley coaches, operating over 21.6 miles of city streets.

The company's 1952 report has not yet been issued. In 1951 it showed consolidated gross earnings of $8,207,953, compared with $7,052,672 the previous year. Consolidated net profit totaled $934,211 ($732,904). Capital expenditures for the year amounted to $3,409,792.

N.S. Pr. Comm.

Nova Scotia Power Commission's installed generating capacity totaled 133,662 hp. at Nov. 30, 1952, up 68% from the end of the war.

Additions last year included a second 10,000-kw. unit at the Trenton steam station, which went into operation in May and doubled the plant's capacity; and the 8,600-hp. Gulch development on the Bear River, completed in November.

Scheduled for 1955 completion is a 20,000-kw. steam unit, to be housed in an extension to the Trenton plant. This is needed both to handle increased power demand and to replace obsolete steam generating equipment and will cost an estimated $2,250,000.

In addition, the Commission expects to start work soon on a 5,000-hp. development at Lower Great Brook on the Mersey River.

Power deliveries to customer in the year ended Nov. 30, 1952, totaled a record 374 million kw. hrs., up from 332 millions the previous year, chiefly due to a full year's operation of the Trenton steam station which took the place of other and less efficient sources of power.

Total revenue rose to a record $4,094,554, up $667,023 from 1950-51. Capital expenditures on new projects totaled $4,157,024.

Seaboard Power

Seaboard Power Co., wholly owned by Dominion Steel & Coal Corp., supplies electric power to the parent company's works and the mines of associated companies. Its system is interconnected with power stations at the Sydney steel works and those of Dominion Coal Co. and Nova Scotia Steel & Coal Co.

Seaboard also supplies power to Eastern Light & Power Co. and the towns of Glace Bay, Sydney, New Waterford, Dominion, North Sydney, Sydney Mines, etc.

The company's Glace Bay station uses powdered coal to generate power. Three of its generators have a capacity of about 28,800 kw., while an 18,750 kv.a. generator was added in 1951 at a cost of about $2.6 millions and a duplicate unit is under construction and expected to be completed this year.

Seaboard has outstanding $2,470,000 4% first mortgage serial bonds due 1953-71. The bonds, guaranteed unconditionally by Dosco, were sold in 1949 to help finance the addition of generating equipment.

United Towns

United Towns Electric Co. supplies electric power to 90 communities on the Avalon and Burin peninsulas, Newfoundland, and bulk power to Newfoundland Light & Power Co. It has seven hydro-electric plants with an installed capacity of 12,000 hp.

Wholly owned subsidiaries include West Coast Power Co., Newfoundland Electric Co. and Wabana Light & Power Co. Bonds of the three subsidiaries totaling $756,430 have been guaranteed as to principal and interest by the parent company.

Total income for 1951 (latest available) was $555,622, against $524,461 in 1950, and net profit amounted to $17,923 ($30,407).

POWER FOR THE FARMS OF SASKATCHEWAN

RURAL ELECTRIFICATION
- 1949 to 1952 almost twelve thousand farms connected with S.P.C. lines.
- 1952, the greatest farm sign up in provincial history. More than 4,000 farms were added to the S.P.C. transmission lines.
- Nearly seven hundred small communities are now being served by the S.P.C.
- Present plans call for 40,000 farms and all remaining non-electrified villages and hamlets to be added to the S.P.C. system during the next five years.

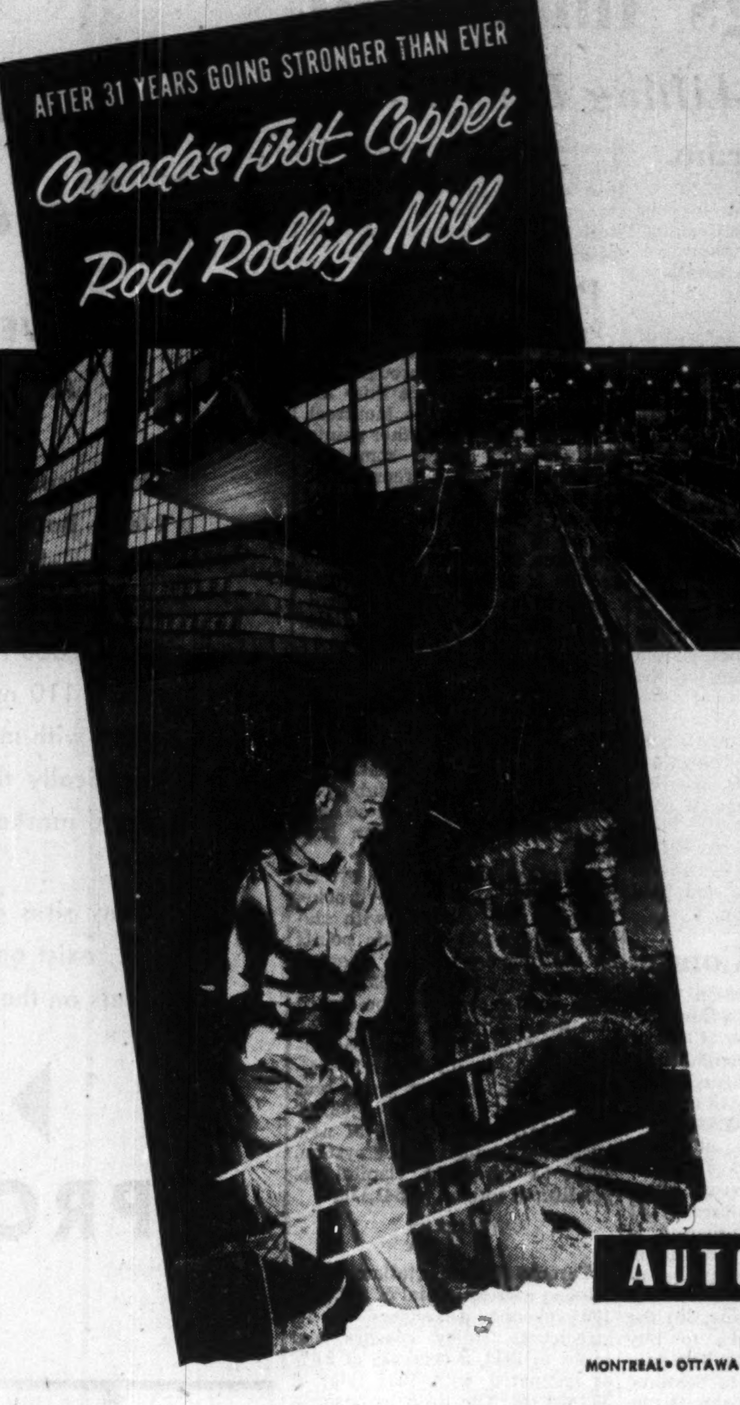
POWER PRODUCTION
- Wide expansion and consolidation of generating facilities.
- Completion of northern grid network through the expansion of plant facilities in Saskatoon and Prince Albert. Similar work is going on at Estevan and other S.P.C. power plants.
- Steady changeover from diesel plants to steam. To-day, over 65% of Saskatchewan Power Corporations electricity is generated by steam.

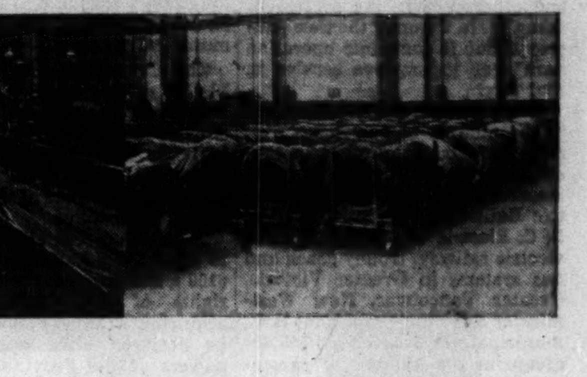
CONSTRUCTION
- Construction records for the province were broken in 1952. 4,314 miles of transmission and farm lines were built.
- First steel tower transmission lines were constructed near Saskatoon.
- 69,000 volt grid network completed in Prince Albert-Saskatoon area. This system was designed for speedy conversion to 132,000 volts when the need arises.
- Work is proceeding on 69,000 volt systems, in other parts of the province.

. . . AND NOW, NATURAL GAS!
- 1951, first large scale supply of gas discovered in Brock-Kindersley area.
- 1952, Province's first gas pipeline and distribution system built to serve two small towns.
- 1953, Six million dollar system including pipeline and distribution systems to take gas to the city of Saskatoon as well as additional towns.
- Gas reserves in Brock-Coleville district alone, estimated at over 200 billion cubic feet.

DAY OR NIGHT ALL HOURS FOR PUBLIC SERVICE

Saskatchewan POWER CORPORATION


AFTER 31 YEARS GOING STRONGER THAN EVER
Canada's First Copper Rod Rolling Mill



1922 was an important milestone in the growth of the electrical manufacturing industry in this country, for it was then that Canada's *first* copper rod rolling mill was installed in the new Brockville Factory of Phillips Electrical Works Limited.

Since enlarged, this rolling mill is capable of producing, from Canadian refined copper wire bars, round rods from one-quarter to three-quarters inch and special shapes up to 3¼ inches in width.

The hot rolling process, under constant technical control, results in a finished product of high ductility and uniform structure, suitable for subsequent processing into electrical conductors of the highest quality.

The unique integration of the rolling mill as a unit in the complete factory layout provides the maximum efficiency in handling all the processes involved in the manufacture of wires and cables from the raw material to the finished product.

The high reputation enjoyed by Phillips Copper Rod has created a steady demand from wire fabricators throughout the world.

YOU are assured of the highest quality in electrical conductors when you specify Phillips Wires and Cables.

Distributor in Canada 8324-R

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SPECIAL DELIVERY
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. . . your own messenger service to deliver lubricant to all your bearings according to their specific requirements . . . ask Peacock.

The Farval Dualine System is a positive mechanical method of delivering oil or grease under pressure to a group of bearings from one central station in exact measured quantities as often as desired, regardless of size, type, location or number of bearings.

Also available—the Farval Spray-Valve type, which permits the spraying of grease or oil into open gearing, slide surfaces or any other area. Can be added to any Dualine system.

Ask Peacock Brothers about Farval—find out how it eliminates guesswork . . . saves time, power, bearings, lubricants, and makes your machines earn more and last longer.

Farval Dualine System lubricating 132 points on hydro-electric turbine developing 43,000 H.P. at Shawinigan Water & Power Company's Power Plant No. 2, Shawinigan Falls, Que. This is one of 9 units being equipped by Shawinigan with Farval centralized lubrication.

PEACOCK BROTHERS LIMITED
MONTREAL
SYDNEY · TORONTO · SUDBURY · WINNIPEG · CALGARY · VANCOUVER

Transit Earnings Improved

Many Adjust Rates; Face-Lifting For Service

Through improvements in their service and equipment and, in many cases, with the aid of increases in their rate schedules, several transit systems improved their showing in 1952 over earlier years.

Some centres have converted to buses and trolley coaches entirely, and others are in the process of doing so. In Toronto, the new subway is due to come into operation next year to improve service in that city.

There have been some decreases in the number of passengers carried. This has been offset in several instances by higher fares. For instance, British Columbia Electric Railway Co., a subsidiary of B. C. Electric Co., which operates electric railway, trolley coach and bus systems in Greater Victoria, Greater Vancouver, New Westminster and other important B. C. municipalities, showed a 5.7% decrease in the number of passengers carried, but its passenger revenue was up 6.9% at $15.2 millions.

DBS figures for Canadian transit operations showed a 6.8% decline in number of passengers carried, with an increase of 1.6% in revenues. Number of vehicle miles run was down 3.7%.

Gr. Winn. Transit

Greater Winnipeg Transit Co. was incorporated Nov. 30, 1952 to acquire the transportation system previously owned by Winnipeg Electric Co. under the terms of the offer by which Manitoba Hydro-Electric Board took over the electrical facilities of that company.

Through a wholly owned subsidiary, Greater Winnipeg Transit owns the Winnipeg Electric head office building in Winnipeg.

Common shareholders of Winnipeg Electric who accepted the offer of Manitoba Hydro received for each common share held a certificate of interest comprising a unit consisting of one common share of Greater Winnipeg Transit Co. and $1.75 principal amount of 5% debentures.

Capitalization consists of $988,731 in 5% debentures; an authorized 1 million no par value common shares of which 564,898 shares are issued and outstanding.

As a condition of the Hydro Board's offer, the municipalities of Greater Winnipeg were given the opportunity of purchasing the transportation system for $2,343,406 plus any earnings from Dec. 1, 1952 to the date on which the option is exercised. The option expires May 31, 1953.

The Greater Winnipeg Transit Commission has been incorporated to buy and operate the transit system. Five members will be named to the commission, three by the City or Winnipeg and two by 11 suburban municipalities. Option price works out to $3.97 per certificate of Greater Winnipeg Transit Co., plus the proportionate share in any earnings between Dec. 1 and the time the option is exercised.

Montreal Tram.

Montreal Tramways Co. shares were acquired in 1951 by the Montreal Transportation Commission. As a result, the tramways, autobus and trolleybus transportation systems covering all the City of Montreal, suburbs on Montreal Island and in Longueuil on the south shore, are now municipally owned.

The Commission had acquired 73.47% of the 70,000 outstanding Tramways shares through an offer of $60 a share made early in 1951. As a result, by virtue of provincial legislation, it automatically became owner of the balance at the same price.

A holder of 500 shares refused to deposit his holdings. He asked $100 a share and claimed that the rights of the Commission in acquiring Tramway stock should be declared ultra vires of the powers of the Province of Quebec.

This action was dismissed in Superior Court last November but the plaintiff, E. D. Glassco, has since lodged an appeal with the Court of Appeals.

At Dec. 19, 1952, all but 994 of the outstanding Tramways shares had been delivered to and paid for by the Commission.

Mtl. Trans. Comm.

Montreal Transportation Commission furnishes urban transportation service to the City of Montreal and 17 neighboring municipalities. Total area served is about 85 sq. miles, with a population of close to 1.3 millions.

Equipment, at Nov. 30, 1952, included 892 tramways, 678 autobuses and 105 trolleybuses. Average age of the tramcars is 31 years and a broad program is under way involving substitution of buses for tramcars in most of the area served.

This year (ending Nov. 30) the Commission expects to buy around 100 more buses. The substitution program is to continue at about the 1953 rate, with the ultimate object of eliminating the tramways. A new bus service garage, with a capacity of 80 buses, is to be built this year.

Total number of revenue passengers in the 12 months ended Nov. 30, 1952, amounted to 368.4 millions, compared with 338.2 millions shown by the Commission and the old Montreal Tramways Co. in the 11 months ended Nov. 30, 1951 (the Commission took over operation of the system in mid-1951).

Revenue totaled $30,846,000, compared with $27,455,000 in the 11-month period, while expenses amounted to $32,461,000 ($27,808,000), leaving a net loss of $1,616,000 ($353,000).

Last December the Commission sold an $18 million issue of 4¼% sinking fund debentures, due 1973 and guaranteed unconditionally by the City of Montreal. Of the proceeds, $11.3 millions was used to repay a bank loan incurred in paying off an $11.3 million bond issue of Montreal Tramways; $4.2 millions to repay another bank loan incurred in providing funds for acquiring the Tramways stock; and the balance for capital expenditures.

Prov. Transport

Provincial Transport Co. operates bus lines in and about the City of Montreal. Through subsidiaries, long distance lines are operated connecting Montreal, Toronto, Ottawa and other points. The company serves some 640 communities and is represented by about 380 agencies located at various points on the system. It is one of the largest coach line operators in Canada. Local bus service is provided in Kingston.

Provincial launched a modernization program in 1946 and has steadily improved its fleet through acquisition of new vehicles. Last year, it sold a $1.8 million issue of 5% equipment trust certificates, due 1953-57, with the proceeds to be appilied to purchase of 30, 37-passenger intercity coaches and 50 suburban coaches. Delivery of these was expected to complete the program.

Terminal facilities are owned by the company at Sherbrooke, Kingston and Ottawa, with station facilities at all main points on the company's coach lines.

Annual report on 1952 operations was expected to be issued this week. In 1951, the company grossed $12,004,987 from passenger operations, up from $11,354,250 in 1950, but net profit was somewhat lower at $408,858 ($539,454). During 1951, 51 new buses were added to the system, while 55 were sold. Capital expenditures totaled $2,541,130.

TTC

Toronto Transportation Commission carried a total of 273,350,150 revenue passengers on its streetcars, trolley coaches and buses in 1952, a decrease of 9.8% as compared with 1951 total of 302,889,938. The drop in business for the year is attributable to the 19-day strike of TTC employees early in 1952. Day-by-day traffic is approximately at pre-strike level.

Commission's passenger units operated 54,536,685 miles, 9.1% lower than the 1951 total of 37,994,355.

The Commission operates 1,056 streetcars, of which 621 are of the streamlined P.C.C. type. It also operates 253 buses and 85 trolley coaches. A subsidiary, Gray Coach Lines Ltd., operates 342 coaches on urban and interurban routes. These vehicles drove a total of 11,271,196 revenue miles in 1952, compared with 13,053,260 in 1951.

This year is expected to see completion of the TTC Yonge St. rapid transit underground and open-cut project.

With the creation of a "Municipality of Metropolitan Toronto" an accomplished fact, the Toronto Transportation Commission will be taken over Dec. 31 by a new publicly owned monopoly, to be known as the Toronto Transit Commission. The new body will run all forms of public transportation in the 13 municipalities of the metropolitan area. It will take over the entire TTC operation, and the capital stock of Gray Coach Lines Ltd., as well as expropriating the five private bus lines now operating in the area.

The three members of the present Toronto Transportation Commission are to be joined by two more commissioners representing the suburbs, to form the Toronto Transit Commission. The debenture debt outstanding at Jan. 1, 1954, will become the responsibility of the new commission.

There has been speculation that a system of zone fares will be established by the new body. This would be an innovation for Toronto, although it has been considered before. The new TTC will have exclusive powers to fix fares, create, alter, curtail or abolish passenger services, etc.

The possibility that the new commission may make temporary limited arrangements with some of the private companies to continue certain routes is not ruled out by the bill.

Prairie Power Demand Skyrockets

(Continued from page 37)

and Pointe du Bois with a combined capacity of 201,000 hp.

Last year it completed installation of a 15,000 kw unit at its steam electric generating plant, raising its capacity to 25,000 kw. Under construction is a 25,000 kw steam unit to be installed this year.

Winnipeg Hydro also operates a steam heating division in the downtown area which had 364 customers at the end of 1952. The steam heating system showed a net profit of $17,215 in 1952 against a loss of $4,419 the previous year.

Gross revenue of the Hydro System in 1952 was $5,822,359 ($5,654,470 the previous year). Operating expenses increased $177,885 and debt charges $182,193, bringing total expenses to $4,906,141 ($4,546,053). Of the net profit of $916,219 ($1,108,407), $800,000 ($1,108,000) was contributed to the general funds of the city.

Winnipeg Electric

Winnipeg Electric Co. is now a Crown corporation owned by the Province of Manitoba through the Manitoba Hydro Electric Board. Its transit system and gas utility have been turned over to two new companies formed for the purpose, Greater Winnipeg Transit Co. and Winnipeg & Central Gas Co.

Installed capacity of the company's hydro-electric generating plants at Seven Sisters and Great Falls on the Winnipeg River totals 393,000 hp, which along with Manitoba Hydro's 114,000 hp development at Pine Falls, brings the government body's total capacity to 507,000 hp.

Shareholders of Winnipeg Electric Co. received $36.50 a share, plus a certificate of interest in Greater Winnipeg Transit and a certificate of interest in Winnipeg & Central Gas Co., for each common share of Winnipeg Electric held. Manitoba Hydro took over the power facilities Feb. 1 this year.

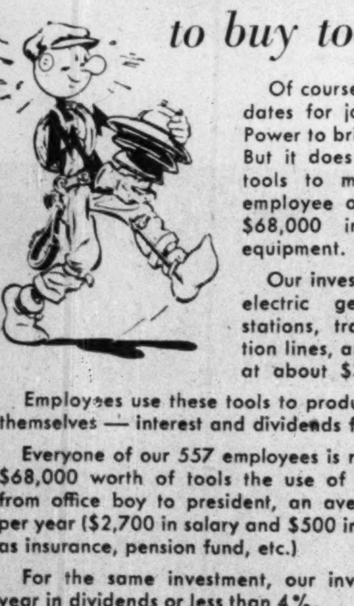
Under the agreement whereby the province took over the company, an option was granted to the City of Winnipeg and suburbs on the transit system at a price of $2,243,406 plus earnings from Dec. 1, 1952, to the date the option was exercised. The option expires May 31, 1953.

The Greater Winnipeg Transit Commission has been incorporated to buy and operate the transit system. Three members of the commission will be nominated by the City of Winnipeg and two by the 11 suburban municipalities. If it exercises its option, as is expected, the option price will amount to $3.97 per certificate on the 564,898 certificates of interest in Greater Winnipeg Transit Co., not including the sum payable in respect of earnings to the date of acquisition.

No specific option was arranged in connection with the gas utility.

EMPLOYEES WANTED

Must have $68,000 each to buy tools!



Of course, we don't expect candidates for jobs at Southern Canada Power to bring $68,000 to buy tools. But it does take $68,000 worth of tools to make a job. For every employee on our payroll, we have $68,000 invested in plant and equipment.

Our investors have helped provide electric generating plants, substations, transmission and distribution lines, and other property valued at about $38,000,000.

Employees use these tools to produce income — wages for themselves — interest and dividends for investors.

Everyone of our 557 employees is really set in business with $68,000 worth of tools the use of which brings each one, from office boy to president, an average income of $3,200 per year ($2,700 in salary and $500 in employee benefits, such as insurance, pension fund, etc.)

For the same investment, our investors earn $2,700 per year in dividends or less than 4%.

A REAL TRIBUTE TO THE MERITS OF FREE CAPITAL AND ENTERPRISE

Servicing each of our 69,500 customers requires an individual investment of $550 in plant and equipment. This amount brings investors a return of $21.80 per year.

Only free enterprise can boast about bringing electricity to the public at such low rates, while assuring investors a fair return for their savings.

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If your industry needs plenty of CHEAP POWER *bring it to Newfoundland . . .*

OVER ONE MILLION HORSE POWER IS AVAILABLE IN NEWFOUNDLAND AND OVER FIVE MILLION HORSE POWER IS AVAILABLE IN LABRADOR

On the south coast of Newfoundland, Long Harbour, North Bay, Bay d'Est, Grey, and White Bear rivers are capable of developing a total of some 400,000 commercial H.P. The size of the individual sites vary from 5,000 to 250,000 H.P. These five rivers stretch along 110 miles of a coast which is plentifully supplied with many fine harbours, and which is ice free practically the year round. Shipping distances to world markets are shorter.

Many sites capable of developing 5,000 to 70,000 H.P. exist on the Terra Nova, Gander, and Exploits rivers on the northeast coast of Newfoundland.

Sites capable of developing 1,000 to 10,000 H.P. exist practically continuously along the Island's coastline, owing to the many streams, and the high rocky coastline.

From Jacopie Lake to the foot of Bowdoin Canyon, the wild waters of the Hamilton river, in Labrador, drop a total of 1,043 ft. in a distance of 16 miles. Theoretical continuous horse power is four million. Enough for an industrial empire! Another site, at Muskrat Falls, on the same river, is capable of developing one million horse power.

For more information write to: "The Department of Natural Resources,"

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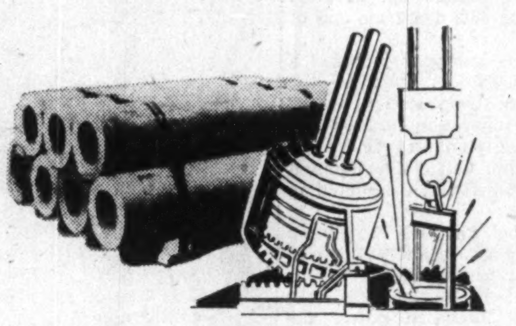
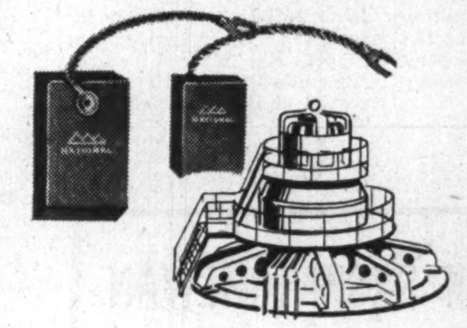
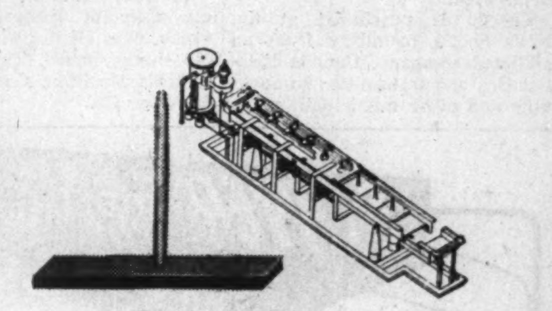
Team-mates
IN INDUSTRY



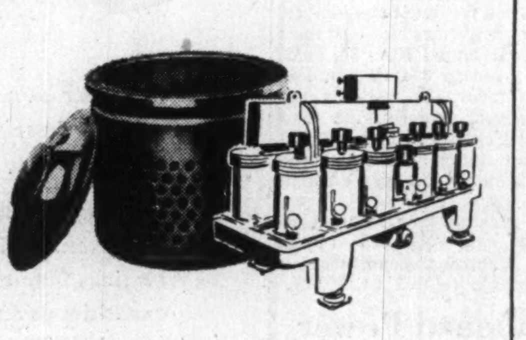
"Acheson" Graphite and "National" Carbon Nipple Jointed Electrodes for Electric Arc Smelting and Refining Furnaces



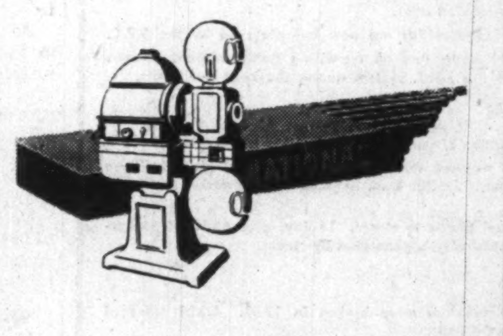
"National" Carbon Brushes for Hydro Electric Generators



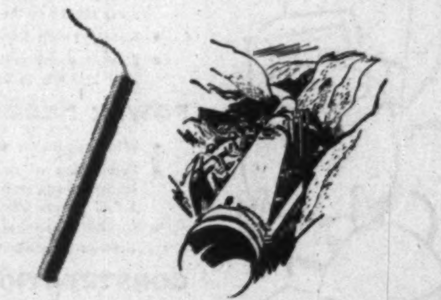
"Acheson" Graphite Electrolytic Anodes for Production of Metals and Chemicals by Electrolysis



"National" Graphite Parts for Mercury Arc Rectifiers



"National" Arc Carbons for Motion Picture Projection, Searchlights, Photo-Engraving, etc.



"National" Graphite Ground Anodes for the Cathodic Protection of Underground Pipe Lines and Structures

ACHESON GRAPHITE
TRADE-MARK
ELECTRODES AND ANODES

NATIONAL CARBON
TRADE-MARK
ELECTRODES

KARBATE
TRADE-MARK
IMPERVIOUS GRAPHITE CHEMICAL EQUIPMENT

NATIONAL
TRADE-MARK
CARBON GRAPHITE AND METAL GRAPHITE BRUSHES

"ACHESON", "KARBATE", "NATIONAL", THE "ACHESON" SEAL AND "NATIONAL" SEAL, THE THREE PYRAMIDS DEVICE AND THE SILVER-COLOURED CABLE STRAND ARE TRADE-MARKS OF

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FIRM NAME……………………
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STREET ADDRESS……………………
TOWN OR CITY……………………
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INVESTMENTS CLIMB

Utility Holding Company Earnings Up

Demand Increase, New Customers Help Offset Costs Rise

Most of the public utility holding companies showed increased earnings for their 1952 fiscal years.

Operating subsidiaries located in Canada and in foreign countries continued to expand their power, telephone and gas facilities.

Gross earnings of the subsidiaries were higher as demand expanded and new customers were added and, in most cases, the gain was enough to offset higher costs of operation.

Prospects for this year are for further growth. For instance, International Utilities' three subsidiaries are expected to spend $8.2 millions on capital account this year. Industrial growth and other factors in Jamaica are boosting the market for Jamaica Public Service Co.'s power. The pattern is similar with many other in the holding companies group.

Foreign Pr. Sec.

Foreign Power Securities Corp.'s chief holdings are in securities of hydro-electric and gas companies operating in France. These companies were nationalized by the French Government in 1946 but the basis of compensation to Foreign Power Securities was not agreed to until late in 1950.

Compensation is payable in seven annual installments, 1950-56, with interest at 3%, plus a variable rate of interest representing a share of the receipts of nationalized undertakings, a reimbursement premium and an appropriate part of the proceeds on liquidation of the non-nationalized part of the assets.

The first three payments have been received by Foreign Power Securities and the French exchange authorities permitted transfer of the first two to Canada. Only the interest portion of the third could be transferred, however, with the balance blocked and on deposit in the French banks.

The company estimated the balance of indemnity receivable in the final four installments at $1,367,620 at Oct. 31, 1952 (expressed at 0.28 cents to the franc). This included $139,455 as the estimated amount to be received in respect of reimbursement premiums and liquidation of the non-nationalized part of the assets.

The company's French investments in companies which have not been nationalized had a book value of $1,152,563 at Oct. 31, 1952. At the moment, only the income from these can be transferred to Canada.

During the 1952 fiscal year, interest and dividends, plus the proceeds from sale of some non-nationalized securities before the French prohibited repatriation of capital funds, allowed the company to clear the balance of interest arrears on its bonds and pay current interest to June 1, 1952.

These 6% collateral trust bonds were to have been due June 1, 1954. Last month, however, the company redeemed them, leaving the preferred shares as the senior security.

Outstanding capitalization now includes $5 million 6% cumulative redeemable participating $100 par preferred shares; and 125,000 no par value common shares. Dividend arrears on the preferred total $126 a share.

Net profit for the year totaled $63,462, compared with a net loss of $19,447 in 1950-51.

Preferred shareholders' equity was estimated at $2,803,172 as of Oct. 31, 1952, provided the assets could be converted into Canadian funds at 0.28 cents to the franc.

Hydro-Elec. Sec.

Hydro-Electric Securities Corp. is an investment trust of the management type, holding chiefly securities in the United States and British industrial corporations. Other investments include a number of public utilities, government and mining securities.

At Dec. 31, 1952, 98.9% of the preference stocks and equity securities in the dollar portfolio were in U. S. companies. French and Belgian assets were carried on the books at $447,054, including investments of $438,817 which had a quoted market value, expressed in Canadian currency, of $386,196. A reserve of $223,527 has been set up against French and Belgian assets to provide against possible losses and exchange depreciation.

Quoted market value at Dec. 31, 1952, of the company's securities was $18,325,036 with a net book value (after deducting an investment reserve of $3,432,864) of $16,538,149.

Equity per share based on the liquidation value of marketable securities at Dec. 31, 1952, amounted to $30,032 on the class B preferred stock and $8.65 on the common. This compares with $30.70 and $8.98, respectively, a year earlier.

Breakdown of the company's portfolio by groups at the end of 1952 was as follows: British Commonwealth and U. S. government bonds 8.3%; other bonds and debentures 2.02%; preference stocks 11.91%; equities 75.66%; Belgian and French securities 2.11%. In working out the percentages, the market value of all the securities have been converted into Canadian dollars at rates of exchange ruling on Dec. 31, 1952.

Total income in 1952 decreased slightly to $856,056 from $870,752 the previous year. Of the total, 79% was received from dollar sources and 21% from sterling and other sources. Net profit was $771,192 against $778,440 the previous year. Earnings per share amounted to $1.23 ($1.22 in 1951) on the preference stock and 31c (31c) on the common.

Dividends of 5% per share per annum have been paid regularly on preferred stocks since 1928. On the common stock, 30c was paid 1952, 25c in 1950 and 1951, and 20c in 1949 and 1948. A dividend of 30c was declared payable April 7, 1953. This marks a departure from the previous policy of paying the annual dividend on Aug. 1. The company intends to continue such early declarations in the future.

Hydro-Elec. Bond

Hydro-Electric Bond & Share Corp., formed in 1927 as a Quebec incorporation, operates as an investment trust and public utility holding company. Policy is to invest its resources in revenue-bearing securities of public utilities which operate or control public services in populous areas and which are sufficiently widely distributed geographically to offer diversification of securities.

The company does not publish its financial statement. At Jan. 1, 1945, (latest available), capitalization consisted of six million no par value shares authorized, of which 200,000 were issued. Stock was not offered to the public. Funded debt consisted of an authorized issue of $12 million income debentures, due 1967; $1,940,000 were outstanding at last report.

Int'l Power

International Power Co. is a holding company controlling public utilities in Bolivia, British Guiana, Salvador and Venezuela. The subsidiaries operate public and private lighting, power and telephone services in about 50 communities.

Porto Rico Power Co., another subsidiary 98% owned by International Power, is in the process of liquidation, having sold its operating subsidiary to the Puerto Rican Government in 1944. Several distributions have been made to shareholders, the latest in Jan., 1950, and further distributions are unlikely until certain claims pending in Porto Rico are finalized.

Annual report of International Power for 1952 has not yet been issued. In 1951 consolidated net profit totaled $3,494,837, up from $2,748,527 the previous year. Consolidated gross earnings of the subsidiaries (excluding Monterey Railway, Light & Power Co.) rose sharply to $10,052,843 ($8,496,508).

Additions and improvements cost $2,795,561 and were expected to at least equal that figure in 1952.

Int'l Hydro

International Hydro-Electric System, a Massachusetts voluntary association, acts as a holding company for power-producing and distributing companies in Canada and the Eastern United States. Main subsidiaries are Gatineau Power Co. and Eastern New York Power Corp. An 8% voting interest is held in New England electric system.

Liquidation and dissolution of the system were ordered by the United States Securities & Exchange Commission and to this end the court, in 1943, assumed exclusive jurisdiction over its affairs. In November, 1944, B. A. Brickley was appointed trustee with authority to operate the system business until otherwise ordered.

After submission to the SEC of several plans for liquidation, the trustee's second plan, filed in April, 1949, was adopted.

Tentative approval was reported last year to have been given by the SEC for sale of certain properties of the company, principally those held through Eastern New York Power Co. Final approval will not be given until some questions of taxation are solved, it was reported.

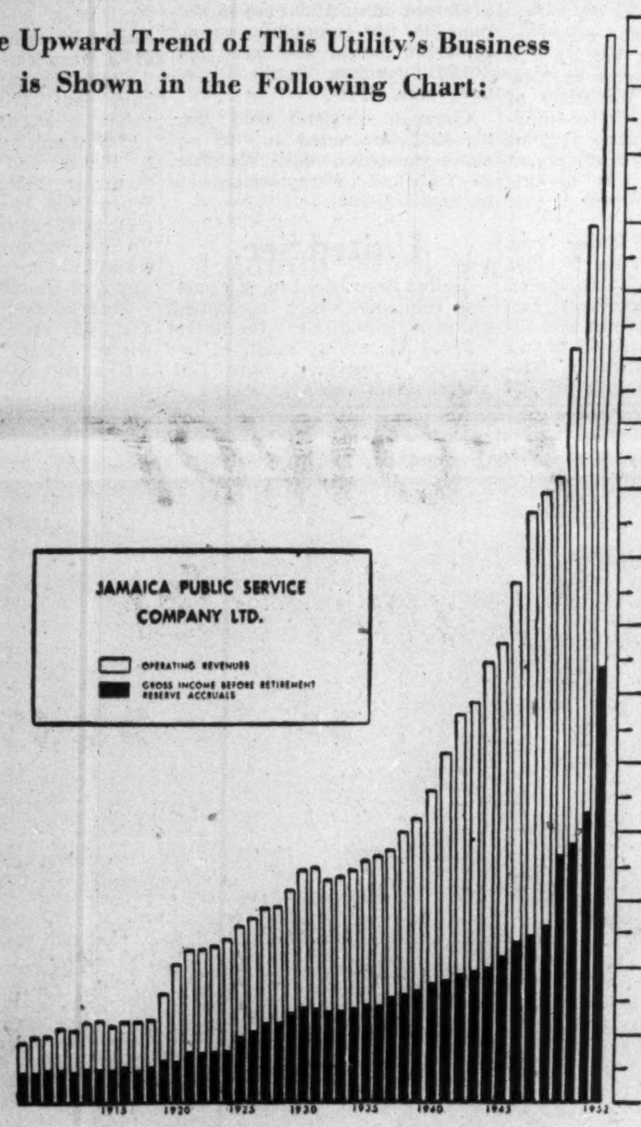
Under the plan, properties currently leased to International Paper Co. would be sold to that company for $11.5 millions. Proceeds from sale of all properties involved would be used to pay off $6,680,000 of International Hydro's debt, and to retire $11 millions in senior securities of Eastern New York Power Co.

Remaining holdings of Inter-

(Continued on page 42)

GROWTH AND STABILITY

The Upward Trend of This Utility's Business
is Shown in the Following Chart:



CAPITALIZATION — MARCH 31, 1953

Jamaica Public Service Limited
(Parent Company)

	Shares Outstanding
Capital Stock, no par value	135,000

Jamaica Public Service Company, Limited
(Operating Subsidiary)

Preferred Shares:	
7% Cumulative, $100 par value	$750,000
"B" 7% Cumulative, £1 par value	£66,370
"C" and "D" 5% Cumulative, £1 par value	£745,959
Long-Term Debt:	Amount
First Mortgage Sinking Fund Registered Debenture Stock:	
3½% Series "D" and Series "E,", due July 15, 1971	£736,260
5½% Series "F", due July 1, 1972	£650,000

Jamaica Public Service Company Limited provides electric light and power for Kingston, Jamaica's principal city, and 27 other towns in various parts of the Island, as well as for extensive rural territory where electric power is used for irrigation pumping and other purposes.

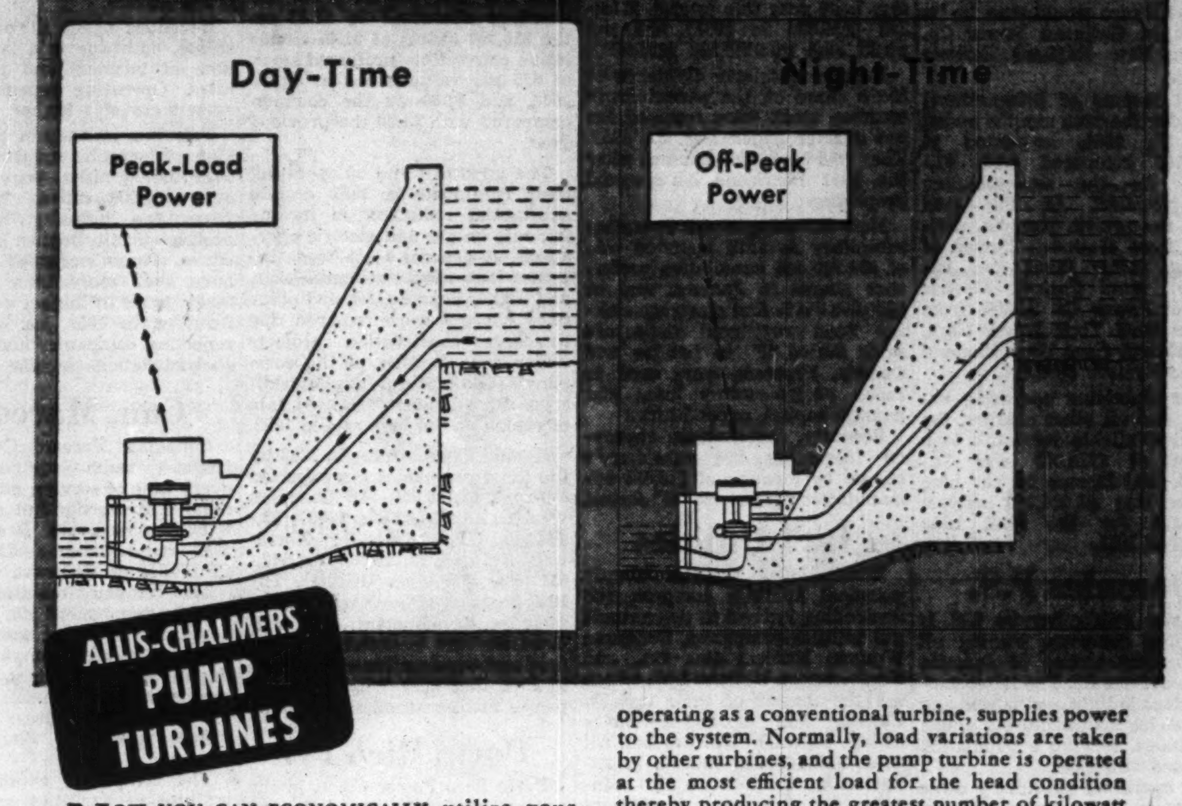
The company operates, in addition to steam and diesel plants, four hydro plants. The hydro plants located on the north shore of the Island transmit power to the Kingston area on the south shore through a cross-island transmission line.

Jamaica Public Service Limited, a Canadian company, owns all of the ordinary and certain of the Preference shares of Jamaica Public Service Company, Limited.

Dividends on all classes of Jamaica Public Service Company, Limited, Preference Shares have been paid regularly since their issuance. Quarterly dividends on the Capital Stock of the Parent Company were paid regularly starting in October, 1930 at 33-1/3c per share a year and gradually building up to $1.00 per share in 1948 and continuing until 1951. During 1951 two quarterly payments were made at the same rate aggregating $0.50 per share, after which dividends were discontinued because of the heavy construction requirements and hurricane damages incurred by the Operating Subsidiary in August of that year. In October, 1952 the Company renewed quarterly dividend payments at a rate of $0.25 per share, and has made one quarterly payment on this basis in 1953.

Jamaica Public Service Company Limited
Serving
JAMAICA, B.W.I.

Convert Off-Peak Power Into Peak-Load Power!



NOW YOU CAN ECONOMICALLY utilize your off-peak power to store potential energy. Allis-Chalmers' recently developed pump turbine enables you, with one unit, to augment your water storage and increase generating capacity to meet those peak-load demands. Employing a single runner, the A-C pump turbine functions as a centrifugal pump and alternatively as a hydraulic turbine.

Here's How it Works

As a pump, the unit is fed off-peak power and the generator acts as a synchronous motor to drive the runner. Water from the suction pool is thus raised to the storage reservoir at a higher elevation. This pumping cycle is performed during the night when system power demands are at a minimum and off-peak power is available.

During peak-load conditions, the cycle is reversed and water flows from the storage reservoir through the pump turbine to the suction pool. The unit, now operating as a conventional turbine, supplies power to the system. Normally, load variations are taken by other turbines, and the pump turbine is operated at the most efficient load for the head condition thereby producing the greatest number of kilowatt hours from the water energy available.

Economical Installation

The installation of A-C pump turbines is economically feasible for two reasons:

1. Off-Peak power expended in pumping is available at low cost . . . generated power is sold as premium priced peak-load.
2. Inherent hydraulic losses are cut to a minimum — high efficiencies, both as a pump and as a turbine, approach 90%.

Allis-Chalmers is foremost in the design, manufacture and application of these units. For complete information on how Allis-Chalmers pump turbines may increase your peak-load output, write to Canadian Allis-Chalmers (1951) Limited, P.O. Box 37, Montreal, Quebec.

MADE IN CANADA

CANADIAN ALLIS-CHALMERS

HYDRO QUEBEC

Powerful Partnership

BEAUHARNOIS and BERSIMIS

Canada's metropolis needs more power . . . Its demands are ever increasing, show no tendency of slackening for years to come . . .

Gaspé Peninsula requires electrical energy to develop its newly-discovered mining resources . . . to contribute its share towards the progress and prosperity of Quebec . . .

The demands of rural electrification are climbing steadily as more and more farm communities acquire city conveniences . . .

Where is this additional power to come from so that Quebec's rapid advancement will not be hindered? . . .

The Quebec Hydro-Electric Commission has the answer . . .

Up to now, Hydro-Quebec's Beauharnois generators have supplied the major contribution for the needs of Montreal and district . . . But even when Beauharnois is completed — with more than 2,000,000 horsepower — Montreal will need more power . . .

Anticipating such a situation, Hydro-Quebec is rushing construction of a partner for Beauharnois — the gigantic Bersimis River project . . .

Pushing back the frontier of Northeastern Quebec's wilderness, Hydro-Quebec is erecting a generating plant with a potential of 1,000,000 horsepower . . . Into its turbines, water will spill 850 feet — five times the height of Niagara Falls! . . .

Power from the Bersimis development will be available by 1956 or shortly thereafter . . .

Before that, a dam 2,500 feet long and 200 feet high will be constructed . . . The course of a mighty river diverted . . . A 7½-mile tunnel burrowed through solid rock . . .

Before that, more than 200 miles of high-tension transmission lines will be raised . . . Four high-tension submarine cables will be laid across the St. Lawrence River, linking the Manicouagan Peninsula, on the North Shore, with Les Boules, the power gateway to Gaspé Peninsula, on the South Shore . . .

Tremendous engineering challenges . . . The longest gap in the world bridged by power . . . The second longest tunnel of its kind in the universe . . . The delicate feat of laying 31½ miles of cable on the bed of a river . . .

Rich in resources of all descriptions, Quebec has the power needed to guarantee her development . . . To attract more and more industries within her borders . . . To maintain the status of Montreal as Canada's leading city . . .

Beauharnois and Bersimis . . . Miles apart but partners in the march towards the brilliant Quebec of tomorrow.

THE QUEBEC HYDRO-ELECTRIC COMMISSION

Public Utility Holding Companies Earnings Higher

(Continued from page 41)

national Hydro would then be its interest in Gatineau Power Co. and in New England Electric System.

Total income of International Hydro for the nine months ended Sept. 30, 1952, amounted to $1,768,765 compared with $1,692,177 for the corresponding 1951 period. In the 1952 period the system received dividends from Gatineau Power of $858,154 (after taxes and exchange), from Corinth Electric Light & Power Co. $4,000, from Eastern New York Power Corp. $510,000 and from New England Electric System $396,611.

After deducting operating expenses and all other charges, the amount available for bank loan interest of $113,045 was $1,698,014. Net income for the nine months was $1,584,969 against $1,477,111 for the first nine months of 1951.

Jamaica P.S.

Jamaica Public Service Ltd. is a holding company, owning all the common shares of Jamaica Public Service Co. The latter supplies electric light and power and operates ice manufacturing plants in Jamaica, serving a population estimated at 300,000.

The operating subsidiary owns one steam, four hydro and six diesel generating stations, with a total rated capacity of 36,400 hp. Last year its new 6,000-hp. Lower White River hydro plant was completed, while its new 13,400-hp. Hunts Bay steam plant is expected to be finished late this summer.

Total expenditures on plant expansion in 1952 amounted to £500,237, compared with £432,083 the previous year.

Operating revenue for the year climbed to a record £793,212, up 21.7% from 1951. with power generated rising by 12.7% to 96.9 million kw.h. Investment in plant and port facilities by aluminum companies, further additions to hotel and tourist facilities, rapid recovery of agriculture after last year's hurricane, all helped increase the company's business substantially.

Net profit of the operating subsidiary totaled £188,762, up considerably from 1951's £123,927.

Income of the parent company consists entirely of dividends and interest received from its subsidiary. Last year this totaled $185,298 ($90,824 in 1951) and net profit rose to $169,262 ($75,879).

Regular quarterly dividends of 25c a share on the parent firm's common stock were resumed for the quarter ended Dec. 31, 1952. They had been discontinued after the 1951 hurricane damaged properties.

New financing of the operating subsidiary in 1952 included sale of £39,700 5% cumulative preference shares in Jamaica and of £650,000 5½% first mortgage sinking fund registered debenture stock Series "F" in London and Canada. Proceeds were used to repay temporary loans and finance capital expenditures.

Recently, shareholders approved increasing the subsidiary's capital by creation of 513,698 6% cumulative preference "E" shares.

Int'l Utilities

International Utilities Corp.'s principal holdings comprise the controlling interest in two natural gas utilities companies, Canadian Western Natural Gas Co., and Northwestern Utilities Ltd., which are the largest of their type in Canada, and in an electricity utility, Canadian Utilities Ltd. All these subsidiaries operate in Alberta. The Corporation also manages an extensive investment account.

Gross operating revenues, consolidated net income and number of customers served set a new record in 1952. As a result of abnormally warm weather during the last quarter, however, volume of gas sold was barely above 1951.

Natural gas subsidiaries contributed 69% of the consolidated net income before the parent company charges. The electric company contributed 16%, and remaining 15% represented investment income.

Approximately 50,500 million cu. ft. of gas were sold in 1952, an increase of 200 million on the year.

Gross revenues from electricity sales were $2,393,000, an increase of $193,000 over 1951. Revenues from the company's own customers increased by $363,500, or 18%, while sales of surplus energy to another power company climbed from $190,600 in 1951 to $19,800 in 1952.

Investment profits realized by the parent company in 1952 amounted to $93,161, compared with $277,948 in 1951. Since the beginning of 1953 some government bonds have been liquidated and company expects to dispose of remaining bonds and some other marketable securities during the year to provide funds required by subsidiaries.

Consolidated net profit of $1,894,777 for 1952 was 11.4% higher than the 1951 net of $1,700,150. Earnings amounted to $7.58 on the 250,000 shares of $1.40 cumulative convertible preferred stock of $25 par value issued in April, 1952, and $1.69 on the common compared with $1.80 the previous year.

The upward trend of operating costs continued in 1952 despite substantial reduction in income tax rate on gas and electric operations. A general 6½% wage increase took effect during the year, and higher depreciation and other fixed charges were required due to large construction projects under way. Neither of the company's two natural gas subsidiaries earned their permitted rate of return on the base rate in 1952.

Capital expenditures in 1953 by the three companies are expected to total $2,120,000 for Canadian Western ($2,007,127 in 1952); $3,962,000 ($3,488,679) for Northwestern; and $2,116,000 ($2,542,631) for Canadian Utilities. The 1953 program of the Northwestern includes development of Legal-Bremner-Fort Saskatchewan gas field and construction of pipelines to link that area with the company's main transmission system.

Porto Rico Pr.

Porto Rico Power Co. is in the process of liquidation, following sale of securities of its wholly owned operating subsidiary to the Puerto Rican Government in Jan., 1944, for about $10 millions. The company is controlled by International Power Co., which owns about 98% of the outstanding common stock.

Winding up of the company was approved by shareholders on Jan. 25, 1944. The outstanding bonds were redeemed and court authority was given the following month for distribution of $6,006,328 to shareholders. Subsequently, $5,506,328 was distributed to the preferred and common shareholders.

On Feb. 28, 1946, preferred shareholders received another $55.18 per share (including $5.18 interest). Further payments of $20 a share on Jan. 5, 1948, and $8 a share on Jan. 5, 1950, were made to both the preferred and common shareholders.

In 1951 it was announced that certain claims in Porto Rico were still pending and that a further distribution was unlikely until these are finalized.

Power Corp.

Power Corp. of Canada Ltd. is primarily a utility holding, management and engineering company, interested in the development of hydro-electric companies throughout Canada. The company also has other substantial investments.

It controls or is associated with companies in Canada having a total power developments of approximately 860,000 hp and undeveloped sites capable of close to 700,000 hp additional.

The engineering and management division of the company investigates and surveys projects, handles construction and manages developments on behalf of clients and subsidiary companies.

The composition of Power Corp. holdings has changed considerably in recent years and on the basis of the last published investment portfolio of the company, hydro-electric power investments now represent slightly below half the total. Largest single investment in an industrial company is in Canadian Oil Companies Ltd., the market value of which was 13.6% of the total market value of all its investments at June 30, 1952. It also holds a sizeable interest in Bathurst Power & Paper Co.

Company controls through stock ownership East Kootenay Power Co., Canada Northern Power Corp., Northern British Columbia Power Co. It is also associated by stockholdings with British Columbia Power Corp., Southern Canada Power Co., and Foreign Power Securities Corp.

Acquisition of the Winnipeg Electric Co., with which the company was also associated, by Manitoba Hydro Electric Board this year eliminated one large power security from its holdings.

Investment holdings were carried at a book value of $30.2 millions at June 30, 1952, and had a market value of $41.1 millions at that date.

The engineering and construction divisions have been active on power developments in New Brunswick and in the study of power potentialities in conjunction with the international joint commission. Power development in Newfoundland was investigated for the government of that province.

Gross earnings of Power Corp. in the year ended June 30, 1952 amounted to $2,873,952 compared with $2,396,761 the previous year. Income from investments and advances provided $2,499,238 of this total against $2,001,756 in 1950-51. Net profit rose to $1,857,027 ($1,649,496).

Capitalization consists of $750,000 3% debenture due 1953-57; $4.5 million 3½% 20 year debenture to 1967; $2,409,500 4½% convertible debenture due 1968; $5 million 6% accumulative first preferred stock $100 par; $5 million 6% non-cumulative second preferred stock, $50 par; and 449,261 common shares of no par value.

Common dividend paid Mar. 31, 1953, amounted to 50c per share compared with 45c Dec. 31, 1952, and a 40c quarterly rate at Sept. 29, 1951.

United Sec.

United Securities Ltd. is a holding company which controlled, through subsidiaries, the street railway system of Montreal and district. However, in May, 1951, shareholders voted to accept an offer of $60 a share of Montreal Tramways stock made by the Montreal Transportation Commission for the 38,336 shares held by United.

In July, 1951, shareholders authorized placing United in liquidation and distributing its assets. Immediate distribution of $14 a share was made.

United's remaining investments have an estimated realizable value of $52,038. They include 19,586 shares of Canadian Light & Power and 2,318 shares of Montreal Industrial Land Co. When these two companies make their final payment after winding-up proceedings, action will be taken to distribute the remaining assets of United.

Shareholders' equity at March 31, 1953 totaled about $1.23 per share. Assets at the year-end amounted to $91,520, liabilities to $28,122.

Telegraph Cos. In Higher Key

Business Growth, Facilities Expansion Continue

Further expansion was shown in 1952 by the operators of Canada's telegraph services. Improvements were made to relieve wire-line congestion at some points and generally to speed and improve service.

Revenues again showed an increase, both due to a larger volume of business and to higher rates. Operating expenses, however, were also higher.

Pole line mileage of the Canadian telegraph industry totals over 53,000 miles, wire mileage over 435,000 miles. In recent years the industry has been posting steadily higher gross revenues. These increases, however, have been more than offset in many cases by higher costs. For instance, in 1951, six of the 11 reporting companies and systems showed deficits for the year.

Can. Marconi

Canadian Marconi Co. manufactures radio equipment for every type of service, nuclear and radar instruments and radio and television receivers. It also operates radio stations CFCF and CFCF-FM in Montreal.

The company maintains a research department for product development and a maintenance department with complete facilities for upkeep of its marine and broadcasting communications and for servicing broadcast and television receivers. Plant is in Montreal.

The company's external communications facilities were taken over by Canadian Overseas Telecommunications Corp., a Crown company, in 1950. Last year, a settlement termed "satisfactory" by Canadian Marconi was reached regarding compensation to be paid for the expropriation. Agreed amount was $2,775,000, of which $1,025,000 had been paid previously.

Net profit in 1952 totaled $643,300, up sharply from $106,671 the previous year. The gain reflected increased efficiency and business volume in practically all divisions, with the most significant rise in volume occurring in apparatus produced for defense. Market for radio and television receivers increased rapidly.

During the year, a bank overdraft of $2,756,578 and demand loans of $585,000 were eliminated, while cash on hand climbed to $583,978 at Dec. 31 from $15,973 a year earlier. Main factors responsible for the improved cash position were reduction of inventories and receipt of the $1,750,000 final payment for the overseas telecommunication properties and services.

The company's patents, formerly carried at $1,863,308, were written down to $1.

The stimulating effect of recent tax cuts on business, coupled with CBC's plans for more television stations, seem to indicate a favorable market for many of the company's products, it was stated.

Mtl. Telegraph

Montreal Telegraph Co. owns under perpetual franchise about 22,000 miles of wire, operated and maintained by the Great North Western Telegraph Co. The latter is controlled by the Dominion Government and operates under the name "Canadian National Telegraphs." Operation and maintenance are also guaranteed under a 97-year agreement, dating from July 1, 1881, by Western Union Telegraph Co., which also guarantees payment of dividends.

Territory serviced is chiefly Ontario and Quebec, and parts of Nova Scotia, New Brunswick, Northern New York, Vermont, Maine, New Hampshire and Michigan.

Annual payment from Great North Western is $165,000 and accounts for practically all the revenue received. In 1952, total revenue was $168,928, against $169,234 in 1951. After expenses and dividends, a net deficit of $7,597 was shown compared with $19,477 the previous year.

An action against Great North Western for recovery of corporation taxes paid to the Province of Quebec in 1949 is still to be finally settled. The company claims all taxes are the responsibility of Great North Western, or its operating successor, under terms of the 1881 agreement, while the latter maintains it is liable only for property taxes.

Montreal Telegraph wants to recover the $83,617 paid to Quebec in 1949, plus the amount of similar taxes paid since 1949, and to be relieved of further similar annual payments of about $13,000.

Outstanding capitalization of Montreal Telegraph consists of 50,000 $40 par common shares. Last summer, President C. F. Sise reported to shareholders that "unidentified interests" had accumulated close to 25% of the shares in the previous three years.

Outlining the company's position, Mr. Sise stated that negotiations for sale of its property had been carried on for eight years but that no offer had been received which "directors could recommend."

The company's properties have been carried on the books at $2,151,824 since 1881 and the president said that present replacement value of the original plant is estimated at over $20 millions, not including additions and improvements made since 1881 which will revert to the company in 1978.

While the present value of the system may be affected by advances in science, competent advice had been secured that the present type of line construction will continue in effective use beyond 1978, he said. As a result, he expected the value of the telegraph system to be "greatly in excess" of $2,151,824 on termination of the agreement.

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IN CANADIAN UTILITIES...IN INDUSTRY...

BURNDY Made in Canada CONNECTORS are providing efficient power terminations

Wherever electrical conductors are joined, terminated, clamped or grounded—you'll find Burndy connectors completing the circuit . . . safeguarding the circuit. Right down the line, from mammoth industrial or utility installations to house service drops . . . from B-36's to washing machines Burndy connectors are included in the most exacting engineering specifications. Wherever your job takes you, you'll find Burndy connectors on the job, too. Here are just a few examples of Burndy-engineered connectors:

BURNDY BARTAP
Burndy has developed a complete line of heavy duty connectors—standard and special shapes—of high current capacity. Used in utility substations, industrial power houses, hydro-electric projects, etc.

BURNDY SERVIT
Most versatile, efficient and popular split-bolt connector for splices, taps, dead-ends. Used and re-used for sizes #12 Str. to 1000 Mcm. Variations available for aluminum and steel conductors, and for combinations of these and copper.

BURNDY HYSPLICE
These compression splices, installed by Burndy hydraulic tools, are used in power transmission lines, where joints require maximum conductivity, highest mechanical strength.

BURNDY HYLUG
Solderless connector of one-piece, pure copper construction—with longitudinal indent method of installation. Adaptable to economical mass-production, used in thousands of plants manufacturing electrical equipment. A *Burndy exclusive.*

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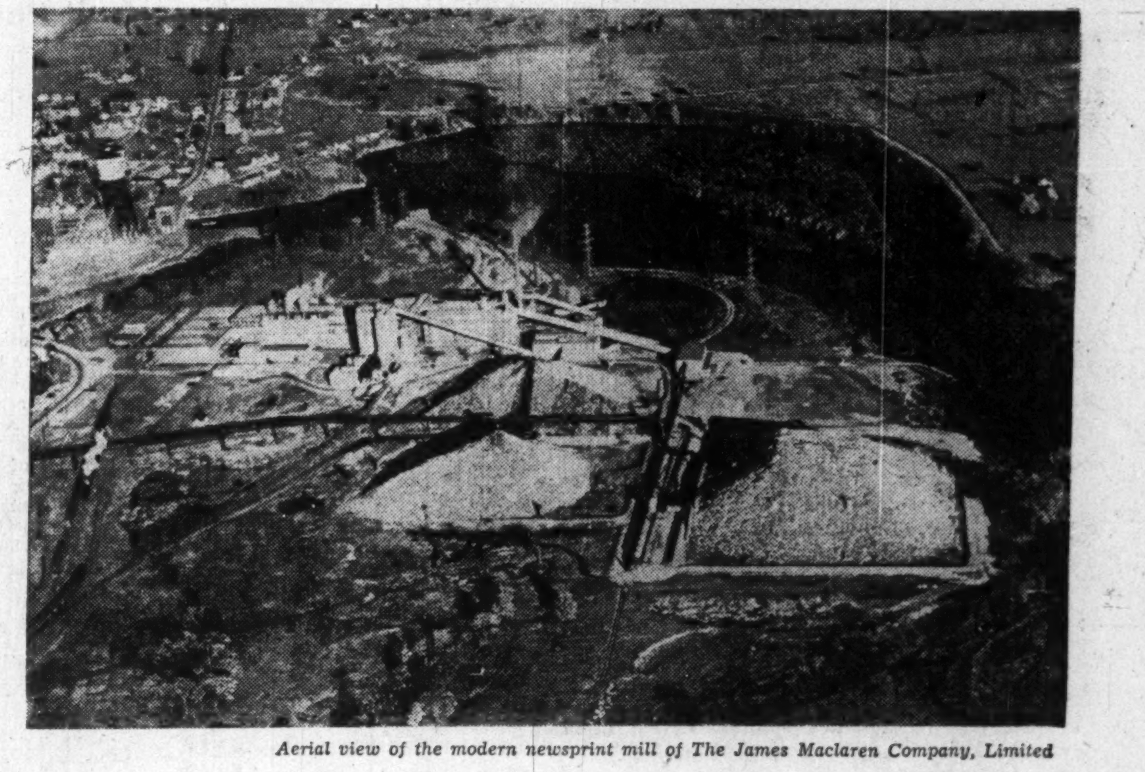

Aerial view of the modern newsprint mill of The James Maclaren Company, Limited

POWER and PAPER

Salient Features of the Maclaren Development

•

POWER
Installed capacity
270,000 h.p.

STORAGE RESERVOIRS
40,000,000,000 cu. ft.

GROUNDWOOD
150,000 Tons Annually

SULPHITE PULP
30,000 Tons Annually

NEWSPRINT
375 Tons Daily

PULPWOOD LIMITS
2,637 sq. miles

"Newsprint is in great demand throughout the entire world. The modern and efficient newsprint mill of The James Maclaren Company, Limited at Buckingham Jct., P.Q., which is geared for full and thrifty production, continues to operate at full capacity in its endeavor to do its share of producing newsprint for this world-wide demand."

"Maclaren-Quebec Power Company continues to operate its generating stations at High Falls and Masson on the Lievre River at demand capacity."

"Whatever the increased requirements for power of Canada's steadily growing industrial might, we stand ready and able to supply the same economical product that for over 80 years has made the name Maclaren the trademark of service and satisfaction."

Maclaren Power & Paper Company

Maclaren-Quebec Power Company
The James Maclaren Company, Limited

Buckingham, Quebec

HYDRO LEADER

Quebec Strides Ahead in Demand and Capacity

Province Adds 597,000 hp in '52, Blueprints 480,000 For '53

Power demand continues to rise steadily in Quebec and the utilities are matching the gains with large new chunks of hydro-electric generating capacity.

Output last year of central electric stations in the province climbed to 32,100 million kwh, up 7.7% from 1951. In the first two months of 1953 it rose 9.4% over the same period of 1952, hitting a total of 5.600 million kwh.

Last year, Quebec power producers added 597,000 hp. of new capacity, raising the total to 7.2 million hp., or 51% of Canada's installed hydro-electric capacity. This year, another 480,000 hp. is going into operation and other projects under way or definitely planned will add over 650,000 hp. by the end of 1956. In addition, it's possible that further large developments may be launched within the next year or two.

Some of the bigger additions to be completed or already finished this year include: 110,000 hp. at the Beauharnois plant of Quebec Hydro; 206,000 hp. at the Chute à la Savanne plant of Aluminum Co. of Canada; 45,000 hp. at the Manicouagan plant of Manicouagan Power Co.; and 79,000 hp. at the Shipshaw plants of Price Bros & Co.

Financial results of generating and distributing companies for 1952 reflect the steady growth. Gross revenues were up 5-15% and, while costs were higher, the lower rate of income tax helped producers and net profits were in most cases above 1951 levels.

Beauharnois

Beauharnois Light, Heat & Power Co.'s properties were expropriated by the Quebec Government in April, 1944, and have since been controlled and operated by the Quebec Hydro-Electric Commission. An arbitration board, formed to determine the amount of compensation to be paid minority shareholders of the company for their interest, presented its report in March.

The Board recommended shareholders be paid $15,502,900 plus 5% interest from April 15, 1944. This was equal to a total of slightly over $31 a share. While well below the common shareholders' final claim of $89.31 per share, the award was sharply above Quebec Hydro's original offer made in 1946 which would have left nothing for the shareholders.

Control of the Beauharnois stock was acquired by Quebec Hydro in 1947 through acquisition of the shares of Montreal Light, Heat & Power Consolidated.

Last month, a meeting of Beauharnois minority shareholders was held to consider the arbitration board's report. While the meeting was closed, it was understood that a unanimous vote in favor of accepting the award, subject to certain provisions, was taken. One of the more important of the provisions, it was thought, is that the shares be paid for in cash, not bonds. The meeting was adjourned until June 4 to give the Beauharnois Shareholders' Committee time for further study.

Canadian L & P

Canadian Light & Power Co. shareholders, in June, 1949, approved dissolution of the company and the sale to Quebec Hydro of its generating station at St. Timothee on the south shore of the St. Lawrence River about 30 miles above Montreal. The purchase price was sufficient to pay off the $2,519,700 outstanding bonds.

An initial distribution of $20 per share was made to stockholders in October, 1949 and an additional $5 per share in April, 1951. A further small distribution is expected when taxation matters are settled.

Recently, along with other Quebec power utilities, the company filed notice of intention to appeal to the Supreme Court a ruling of the Exchequer Court concerning Federal tax authorities' disallowance, as deductible expenses, of amounts paid in 1946-48 for Quebec education tax.

The shareholders' equity at Dec. 31, 1952 totaled about $1.12 per share (including $22,881 income tax recoverable). If the appeal to the Supreme Court is successful, this would be boosted to some $1.48 per share.

Total revenue in 1952 was $439 and, after deducting expenses, a net loss of $1,000 was shown. Assets totaled $52,049 at the year-end, liabilities $14,649.

Canada Northern

Canada Northern Power Corp. supplies power and light through its subsidiary, Northern Quebec Power Co., to an important mining area in Northern Quebec. The territory served includes mining areas of Rouyn, Cadillac, Malartic, Dubuisson, Duparquet, Bourlmaque, Pascalis, and the towns of Noranda, Ville Marie, Rouyn, and Val d' Or.

Power demand in 1952 increased by 5% over the previous year, output totaling 494,000,730 kwh compared with 470,583,911 kwh in 1951. Total number of customers served increased by 496 to 13,083 at Dec. 31, 1952.

Consolidated gross earnings of Canada Northern Power and Northern Quebec Power totaled $3,096,180 against $2,984,529 the previous year. Consolidated net profit was $490,201 ($344,397 in 1951).

Earnings per share amounted to $1.10 on the common stock in 1952 against 74c a share in 1951.

A new office building at Val d'Or was completed in 1952 on the site of the old structure which was demolished. The capacity of the Lake Blouin and Noranda sub-stations was increased by the installation of additional transformer banks.

Canada Northern says that its rates for power are as low as the cost of power to customers of any organization furnishing similar service on this continent. It received 63/100 of a cent per kwh which after deducting taxes, is reduced to 44/100 of a cent per kwh.

Gatineau Power

Gatineau Power Co. generates, distributes and sells hydro-electric energy in Eastern Canada. Chief customers are the Hydro-Electric Power Commission of Ontario and Canadian International Paper Co.

The company, controlled by International Hydro-Electric System (in liquidation), owns and operates 18 generating plants, 17 of them hydro-electric with a total installed capacity of 776,634 hp.

Company and its subsidiaries serve more than 71,000 customers.

Total output in 1952 was 3,647,111,950 kwh, a slight drop from 3,672,006,050 in 1951. Consolidated peak load in 1952 was 761,259 hp (767,239 the previous year). During the year 106 miles of pole lines were constructed and 51 circuit miles of distribution line added to its poles.

Early in 1952, Ontario Hydro-Electric Power Commission acquired the 40,000 kva sub-station and distribution system of a subsidiary in the Hawkesbury, Ont. area, serving 3,020 customers. This loss in customers was offset by extension of service to 3,708 customers in Quebec.

The 110,000 volt line connecting the company's system with that of Hydro-Quebec at Cedars is nearing completion. It will connect with the new switching station built by the company at Lachute and will also serve a 15,000 kva transformer station under construction at Dorion.

Consolidated net profit of $3,493,472 in 1952 was 17.9% higher than in 1951 ($2,962,204). The increase in revenue was a result of exceptionally favorable water conditions, the sale of secondary power and the sustained demand for electric service from all classes of consumers, President G. Gordon Gale reported.

"There is every indication that the requirements of new and established industry and the wider use of electric appliances by the domestic consumer will create records in electric service demand and consumption," Gale said in the annual report. He added that further relief from taxation and an increase in electricity rates are required to offset rising costs of construction, operation and maintenance and to allow adequate returns on investment.

During 1952, the company reduced its funded debt outstanding to $67,654,556 as at Dec. 31, 1952 ($68,813,611 a year earlier).

Gulf Power

Gulf Power Co. was formed in 1951 to build a 25,000-hp. hydro development at Sixty-One Falls on the Marguerite River. It will provide power adjacent to Seven Islands, Que., terminal of the 360-mile railway into the iron ore deposits.

Plans call for completion of the $5.1 million development next year. It was stated recently that construction work has been making satisfactory progress and that the project is expected to be finished on schedule.

Initial financing was conducted in 1951, when the company sold $3.5 millions of 5% sinking fund bonds due 1974. Further funds were provided through issue of 16,602 $100 par common shares, 51% to Gulf Pulp & Paper Co. and 49% to Iron Ore Co. of Canada, while Iron Ore Co. is to furnish any additional money needed to complete the project.

Firm power contracts for a period exceeding the term of the bonds were entered into with Iron Ore Co. for 8,500 hp. and with Gulf P.&P. for 3,000 hp. The contract with the latter also provides for the supply of that company's water requirements up to a flow of 2,300 c.f.s.

Maclaren-Quebec

Maclaren-Quebec Power Co. owns and operates two hydro-electric generating plants on the Lievre River, Que., with a combined installed turbine capacity of 245,000 hp. One site at High Falls, has an installed capacity of 115,000 hp. The other, at Masson Falls has 130,000 hp. installed capacity.

The company is building a new water storage reservoir at Kiamika to improve the regulated flow of Lievre River. The reservoir is expected to be finished by next fall in time to impound the 1954 spring run-off.

Practically all the power available from the company's two companies is sold under contract to the Hydro-Electric Power Commission of Ontario (185,000 hp. at $12.50 per hp annually) and James Maclaren Co. (contract for 66,000 hp including 60,000 at $8 per hp annually, if available, and 6,000 at $20 per hp annually).

All the company's outstanding shares are held by Maclaren Power & Paper Co. Funded debt at Nov. 30, 1952 totaled $14,228,000 3% sinking funds bonds due 1969 and $2,075,000 3% serial bonds due 1953-56.

Power sales in the thirteen months ended Dec. 31, 1952 totaled $3,649,148 compared with $3,038,122 in the twelve months ended Nov. 30, 1951. Net profit totaled $705,624 ($485,109 the previous year).

Capital expenditures totaled $2,422,920 in 1952.

Lievre Valley Telephone Co., a wholly owned subsidiary, added 150 subscribers in 1952, bringing the total to 935 by the year end.

Manicouagan

Manicouagan Power Co. has now completed its new $15 million hydro-electric power development on the Manicouagan River. The initial 45,000-hp. generator went into operation in December and a second unit of the same size was completed in mid-January.

Manicouagan Power is a wholly owned subsidiary of Quebec North Shore Paper Co. Its new plant, designed for an ultimate capacity of 270,000 hp., was built near the mouth of the Manicoua-

(Continued on page 44)

Public Utility Financing

We have been identified with the financing of light, power and telephone companies operating in Canada, Central and South America and the West Indies, over the past half century.

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OPERATING SURPLUS at December 31, 1952 ...... $1,561,881
RESERVES accumulated for maintenance and renewals,
sinking fund and contingencies at December 31, 1952 $5,536,853

COMMISSION BONDS are GUARANTEED by the PROVINCIAL GOVERNMENT as additional SECURITY to bondholders.

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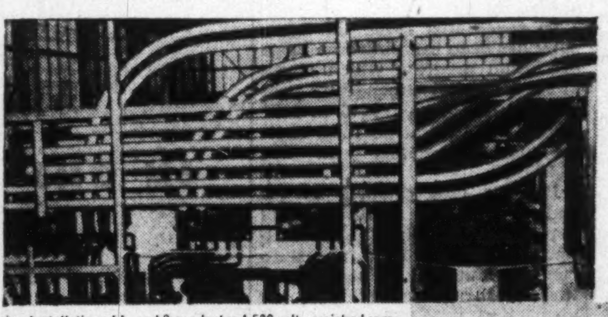
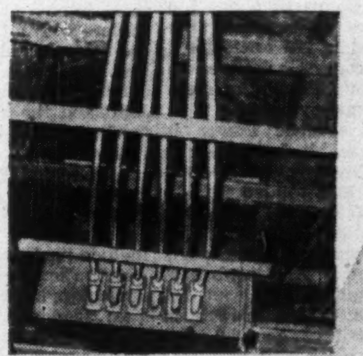
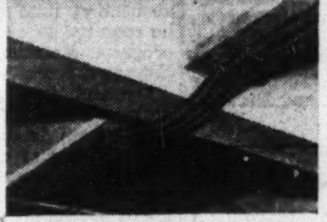


Installation of 1- and 3-conductor 4,500 volt varnished cambric insulated Alusheath cable in industrial plant at Hamilton. The self-supporting nature of Alusheath plus ease of forming the cable is graphically illustrated.

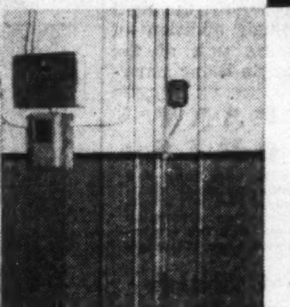


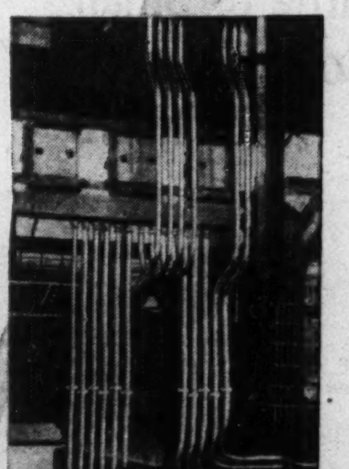
3-conductor 750,000 CM 1,000 volt paper-insulated, oil-impregnated Alusheath cable installed as power feeder to industrial plant extension at Toronto. Alusheath cable is terminated by Canada Wire Standard Underground Potheads which are wiped to the aluminum sheath in conventional manner.

2-conductor 600 volt rubber insulated Alusheath cable in a Toronto warehouse for power feeder to thermo-static controls. Neatness of installation of this type, as well as physical protection of aluminum sheath are important features.



Single conductor 600,000 CM, 600 volt rubber-insulated Alusheath cable with Neoprene covering to prevent damage to sheath from a corrosive atmospheric condition. This installation supplies low voltage power distribution in buildings of an Ontario paper mill.





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Alusheath cable used for power distribution in an industrial plant. Note the neatness of installation and the self-supporting features of Alusheath.

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25 runs of 2- and 3-conductor No. 14 Alusheath cable for control circuits in large high-voltage laboratory at Toronto. Ease of installation of Alusheath is a feature where flexibility is essential in ultimate distribution of various control circuits.

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SHEATHED CABLE
TORONTO MONTREAL VANCOUVER

*Manufactured in Canada by the Johnson & Phillips method. Canada Patent 480897.

Quebec Strides Ahead in Demand and Capacity

(Continued from page 43)

gan, which empties into the St. Lawrence about nine miles west of Baie Comeau.

The project will provide reserve power for the Baie Comeau pulp and paper industry and for community requirements. It will also supply power to new industries growing up, or expected to grow up, in the area.

In addition, it will, initially at least, supply Noranda Mines' huge new copper mining project in the Gaspé Peninsula. Quebec Hydro-Electric Commission is building a large new plant on the Bersimis but this is not expected to be finished for another four years or so. Power will be needed before then for the copper development. As a result, Quebec Hydro is now building a 31½-mile submarine cable across to the south shore and power from the Manicouagan plant will be available to Noranda as soon as this is completed next year.

Mtl. Island Pr.

Montreal Island Power Co.'s assets and properties were expropriated by the Province of Quebec in 1944 and subsequently turned over to the Quebec Hydro-Electric Commission. The Commission offered $7,942,000 (including 10% for forcible taking) for the expropriated assets, contending that the debt assumed by the Commission exceeded the value of the assets taken over.

Shareholders rejected this offer and an arbitration board was set up in 1948 to determine a value for the expropriated assets. No decision has yet been reached.

There are 75,000 n.p.v. Montreal Island Power common shares outstanding. Of the total 68,582 were owned by Montreal Light, Heat & Power Consolidated, which was expropriated in 1944, and are now held by Quebec Hydro.

Last Nov. 1, the 5½% first mortgage bonds of Montreal Island Power still outstanding were redeemed at 100 and accrued interest. A total of $8,631,500 principal amount were outstanding, $6,931,000 of which were held by Quebec Hydro.

Quebec Power

Quebec Power Co. owns and operates hydro-electric generating plants, a gas plant, street auto bus system and an electric railway; provides the city of Quebec and district with electric light and power, gas and transportation facilities.

The company operates in 13 counties and serves 156 municipalities. The area served on the north shore of the St. Lawrence includes practically all the populated areas in the counties of Quebec, Montmorency and Charlevoix from St. Augustin to St. Siméon, a distance of about 100 miles. On the south shore, the district served is 125 miles long, extending from Chaudière to Rivière-du-Loup. Population served is approximately 360,000.

Control of Quebec Power is held by Shawinigan Water & Power Co. Gross revenues from operation in 1952 totaled $8,278,228 ($7,696,447 in 1951), reflecting the industrial development in the city of Quebec and other parts of the province. Also contributing to the higher revenues has been the concurrent growth in residential and commercial consumption of electricity.

Total sales of electricity were 562,555,450 kwh, an increase of 9.1% on the year. Revenue from this source, representing 91.5% of total gross revenues, was 9.2% higher than in 1951. Company generated 25.8% of its total output compared with 34.7% in the previous year.

Volume of gas sold was slightly lower than in 1951 due to reduced residential demand, although sales to industry were slightly higher. The $564,582 revenue from gas sales constituted 6.8% of the total 1952 revenue.

Operations of Quebec Railway, Light & Power Co., a wholly owned subsidiary, are now limited to bus service in Quebec City. Net profit of this company was $104,784.

Quebec Power's net profit of $710,008 in 1952 was 9.6% higher than the previous year's $647,714. Earnings per common share amounted to $1.28 ($1.17 the previous year).

Capital expenditures in 1952 totaled $1,883,182. Chief items were $959,625 for extensions and

Quebec Hydro

Quebec Hydro-Electric Commission was established in 1944 and, following expropriation of the assets of Montreal Light, Heat & Power Consolidated, Beauharnois Light, Heat & Power Co. and Montreal Island Power Co., took over operation of the plants formerly operated by these companies.

The Commission is continuing to make large additions to its generating capacity. This year, the final two 55,000-hp. generators at its Beauharnois No. 2 plant are being installed, to raise capacity of the whole Beauharnois development to 1,408,000 hp. In addition, the Commission's new 70,000-hp. plant at Rapide II on the upper Ottawa River is expected to be in operation late this year.

On the Bersimis River, Quebec Hydro has construction of a new $100 million plant under way which will have an initial capacity of 500,000 hp. and will be designed for an ultimate capacity of 1,000,000 hp. It is expected to be completed by about the end of 1956 and will mean more power for the City of Montreal.

Compensation to be paid for the Montreal Island Power and Beauharnois assets has not been finally settled. An arbitration board has not yet given a decision in the case of the former.

Beauharnois minority shareholders met last month to consider the report handed down recently by the arbitration board but have not yet announced their decision.

Saguenay Pr.

Saguenay Power Co. operates one of the largest hydro-electric generating stations in North America, known as the Isle Maligne station, with a capacity of 540,000 hp. Controlled by Aluminium Ltd., it serves industry in the district surrounding Lake St. John and the Saguenay River in Quebec. Chief customers are the Aluminum Co. of Canada, Shawinigan Water & Power Co., Price Bros. & Co., and Consolidated Paper Corp.

Subsidiaries of the company include the Saguenay Electric Co., distributing power to about 16,700 customers in 52 Quebec communities; Saguenay Transmission Co., transmitting power from the parent company's generating station to its destination (except power going to Price Bros. and Shawinigan Water & Power Co.); Alma & Jonquieres Railway Co. owning and operating a railroad from the Isle Maligne plant to Saguenay Power Junction on the CNR, 11 miles away.

Consolidated net profit for 1952 dropped to $1,128,247 ($1,164,357) the previous year.

St. Maurice Pr.

St. Maurice Power Corp. owns a water power site and hydro-electric plant at La Tuque on the St. Maurice River, Quebec. Control of the company is held jointly by Shawinigan Water & Power Co. and Brown Corp. (Brown Co.'s Canadian subsidiary).

Under an agreement extending to 1970 Shawinigan operates a development at the expense of St. Maurice Power as part of the Shawinigan hydro-electric system on the St. Maurice River.

Installed capacity of the generating plant is 222,500 hp.; ultimate capacity 267,000 hp. Both Shawinigan and Brown Corp. have agreed to purchase primary power from St. Maurice Power under a contract extending to 1971. In addition Brown Corp. has agreed to purchase its entire requirements of secondary power from the company, to the extent that such power is available.

The La Tuque installation along with other developments on the St. Maurice is subject to the river flow regulations effected by the Quebec Streams Commission, through its operation of the Gouin Reservoir on the Upper St. Maurice.

Gross revenue for 1952 totaled $1,924,758 ($1,852,883 for 1951). Net profit totaled $196,453 ($149,015).

Funded debt outstanding consists of $11,677,000 3¼% first mortgage bonds due 1970. There are 50,000 no par value class A shares (all held by Shawinigan) and 50,000 class B (all held by Brown Corp.).

Shawinigan W & P

Shawinigan Water & Power Co. generates and distributes electric power in the Province of Quebec and is one of the largest companies of its kind in the world. It also has a substantial interest in other public utilities and, through a wholly owned subsidiary, manufactures, industrial chemicals.

Shawinigan has been steadily increasing its power generating capacity and now owns five large hydro-electric developments on the St. Maurice River, a 50% interest in a sixth, and two smaller developments on other rivers, with a total capacity of 1,562,700 hp. In addition, it has undeveloped sites on the St. Maurice River and various smaller powers totaling 946,505 hp., including provision for additional capacity at Rapide Blanc and Grand'Mère plants.

To reach this level, the company has been carrying on a large expansion program which began in 1946. Capital expenditure program in the period 1946 to 1951 totaled $93.4 millions. Total capital expenditure last year was $8,835,000.

Projects now planned to the end of 1955 will require capital expenditure of about $38.5 millions. Funds on hand are sufficient to cover the plant expenditures until the end of 1954, but about that time new funds will be required to carry out the 1955 program, President J. A. Fuller estimated recently.

Demand for power will increase steadily in the years ahead, both from industrial and other classes of customer, Fuller predicted. Generating capacity of the company will be increased by about 15,000 hp within the next two years through addition of another generating unit at the Trenche and Rapide Blanc generating stations and at the La Tuque plant of St. Maurice Power Corp. (50% owned).

Power sold in 1952 totaled 8,157,920,000 kwh as against 7,538,421,000 in 1951. Revenue from electricity sales was up 8.4%, due principally to the abnormal rainfall during the year in the St. Maurice watersheds. Purchases of electricity from other sources were reduced, substantial amounts sold as secondary power and water in the storage reservoirs at the end of 1952 increased by 35.2% over that of the end of 1951.

In March this year, the company applied to the Quebec Provincial Electricity Board for an increase in its retail rates schedules. The application proposes new rate schedules for the various types of retail trade sales, but gives no indication of the over-all percentage increase sought. The company's retail power sales in 1952 totaled $8,571,213.

Present retail rates are still below those in force in 1939, despite rapid increase in cost since 1945, it was stated in the application, and uncontrollable increases in costs, such as wages, materials and services have more than offset the higher rates granted in 1949.

Dollar value of power sales in 1952 totaled $37,556,711 ($34,651,194 the previous year). Net profit increased to $5,193,501 ($5,045,576), equal to $1.91 ($1.85) on the common stock.

L. St. Lawrence

Lower St. Lawrence Power Co. serves more than 24,000 clients with hydro-electric power in Eastern Quebec. It also supplies power in bulk to the town of Campbellton, N.B.

Total generating capacity of the company is 22,000 hp, including two hydro developments on the Metis River with a total capacity of 15,600 hp and a diesel plant of 6,400 hp at Rimouski, Que. The transmission system consists of 250 miles of high tension line and over 858 miles of distribution line.

Construction was begun in 1951 of the Mistigouguèche storage dam which will provide a storage reservoir of 3,820 million cubic feet. The utilization of the hydro-electric plants on the Metis River will be improved and an increase in production of kilowatt hours will be possible on completion of this reservoir.

An additional source of power is being arranged by the company in current negotiations with the Quebec Hydro-Electric Commission. Power is to be brought by submarine cable from the north shore of the St. Lawrence River, and in this way, it is expected to cover requirements of the expanding economy in the company's territory for the next 10 years.

Revenue from sales of electric power increased to $1,457,246 in 1952 ($1,276,651 in 1951). Sales in 1952 totaled 49,280,905 kwh, an increase of 14.3% over the 1951 record of 43,096,791.

Net profit for 1952 totaled $224,660, a substantial increase over the 1951 profit of $175,834.

Capital expenditures in 1952 totaled $436,853 compared with $549,054 the previous year.

improvements to transmission and distribution systems, and $520,800 for construction of the new Champlain substation serving the western part of Quebec City and suburbs.

S. Canada Power

Southern Canada Power Co. supplies, directly or through its subsidiaries, electric light and power to more than 69,000 customers in municipalities and districts in Southern Quebec, situated between the St. Lawrence River and the international border. The company also maintains a chain of 24 retail stores for the sale of electrical equipment.

Six power plants with an installed capacity of 58,950 hp are operated. The company also has undeveloped power sites with an estimated capacity of 133,250 hp, giving the company possible ultimate capacity of 192,200 hp. The firm also buys considerable quantities of power through Shawinigan Water & Power Co.

Power Corp. of Canada has a substantial interest in Southern Canada Power and management of the two companies is the same.

Gross revenue in the year ended September 30, 1952, increased to $6,929,720 compared with $6,527,249 for the previous fiscal year. Net profit was $1,205,866 ($1,097,499 the previous year), equal to $17.01 ($15.48) on the preferred shares and $1.88 ($1.68) on the common.

New plant investment during the 1951-52 fiscal year amounted to $1,344,214 compared with $1,582,505 the previous year.

Electrification of rural areas in the company's territory is about completed. Total power output of 494,428,920 kwh in 1951-52 was a record and compared with 478,843,840 kwh the previous year.

Net earnings for the six months ended March 31, 1953, amounted to $712,031 compared with $556,682, providing a surplus, after payment of dividends, of $151,008 against $9,837 the previous year. Company increased its quarterly dividend rate on the common stock to 45c per share when it declared its May 15, 1953, dividends. Previous rate was 40c per share.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Public Utilities

AVALON TELEPHONE CO., St. John's, Nfld., net profit of $100,667 for 1952 was 46% higher than 1951 net of $68,961.

Installations during 1952 were at a record level, reports President R. J. Murphy. Year's increase of 2,513 telephones brought total in service to 23,509 at year end.

Grand Falls Exchange was completed and put in service in June, 1952. Additional equipment is on order for this exchange as well as for Corner Brook and St. John's where demand greatly exceeds existing capacity, says the president.

INCOME ACCOUNT

Years Ended Dec. 31:	1952	1951
Net earnings	$513,276	$414,520
Less: Deprec.	194,314	150,975
Bond interest	101,420	102,463
Taxes	116,875	92,121
Net profit	100,667	68,961
Less: Pref. divds.	76,125	71,587
Common divds.	16,545	16,545
Surplus for year	7,997	▪19,171

▪Deficit.

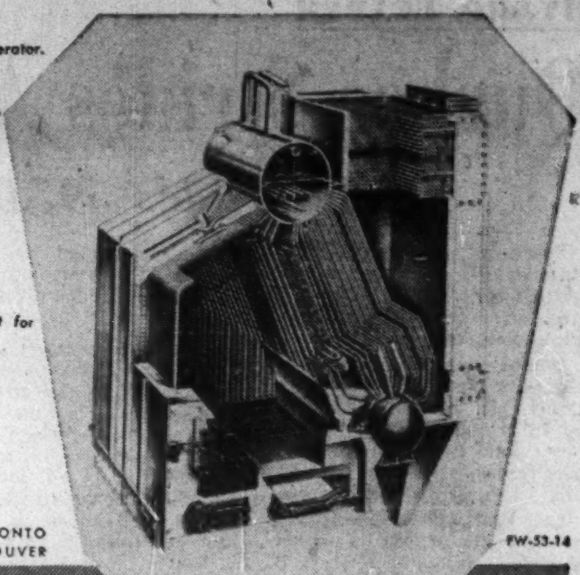
Times Bond Interest Earned:		
Before depr.	5.06	4.05
After depr.	3.14	2.57
Earnings per Share and Dividend Record:		
Pref: Earned*	$1.80	$1.39
Paid: 7%	1.75	1.75
6%	1.50	1.50
5%	1.25	1.25
Com.: Earned*	2.31	d0.28
Paid	1.75	1.75

*Before participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1952	1951
Cash	$61,978	$25,665
Accts. rec., etc.	291,211	265,779
Inventories	135,596	101,933
Total curr. assets	488,785	393,377
Invests.	186,715	201,375
Funds on deposit	......	25,118
Misc. assets	67,160	62,219
Fixed assets	5,005,175	4,612,990
Total assets	5,747,835	5,295,079
Loan & overdraft	250,000	209,098
Other curr. liab.	328,810	222,102
Total curr. liabs.	578,810	431,200
Deprec. res.	840,020	704,171
Funded debt	2,623,500	2,649,500
Capital stock	1,666,775	1,479,475
Earned surplus	38,730	30,733
Working capital‡	90,025	‡37,823

‡Excess of curr. liabs. over curr. assets.



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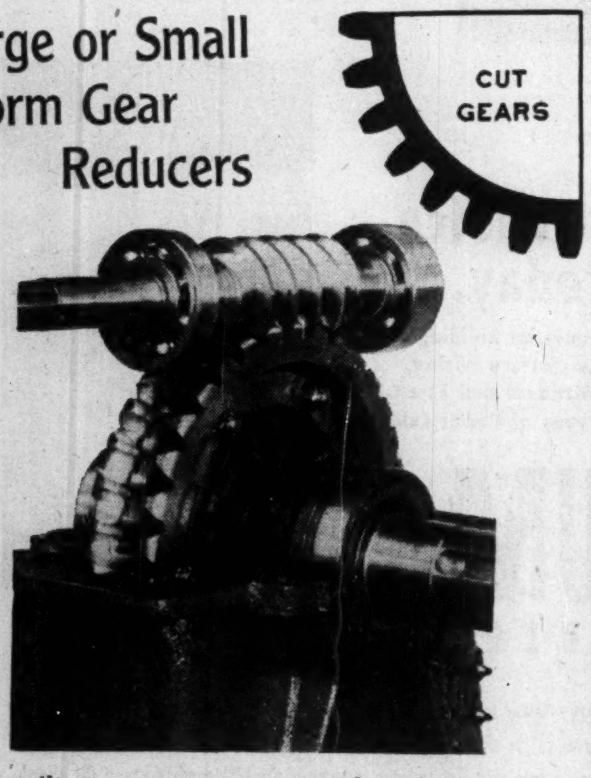

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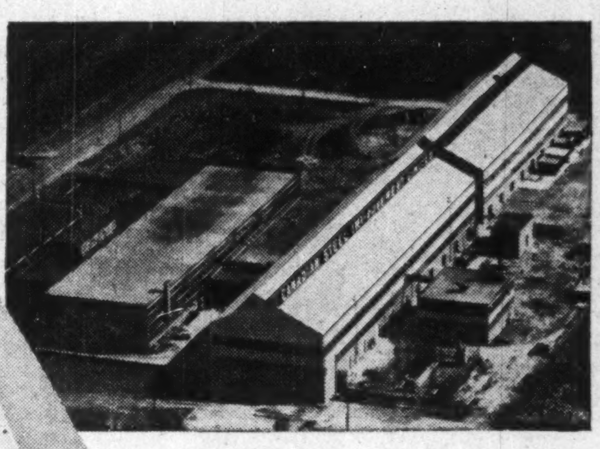
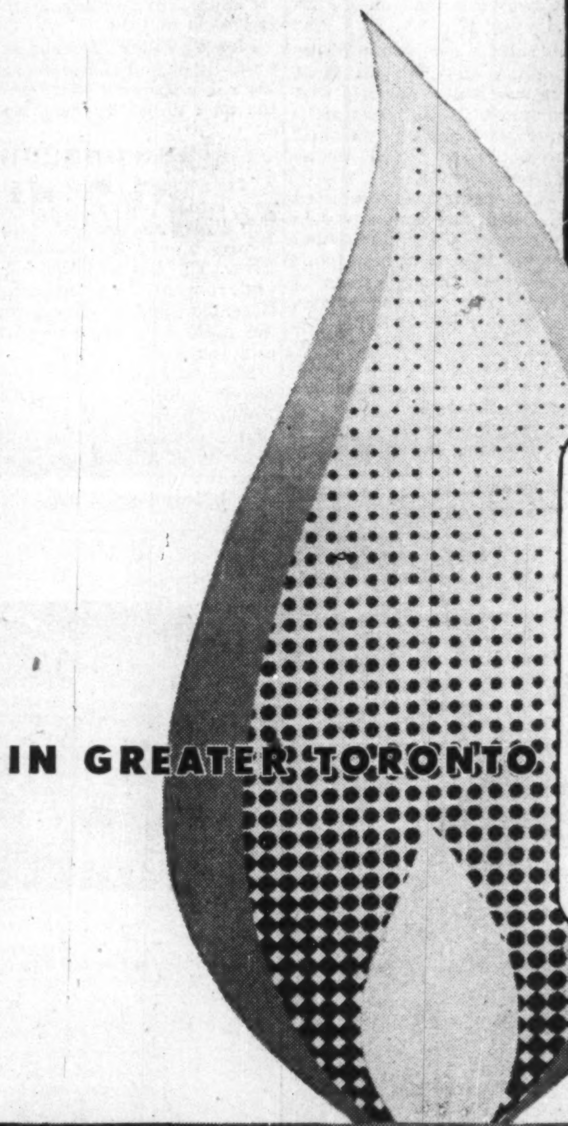


CANADIAN STEEL IMPROVEMENT LIMITED—ETOBICOKE employs the **speed** and **flexibility** of Gas in the production of Jet Plane parts. Consumers' Gas has installed 140 miles of mains in the past few years to take care of the ever-increasing use of gas.



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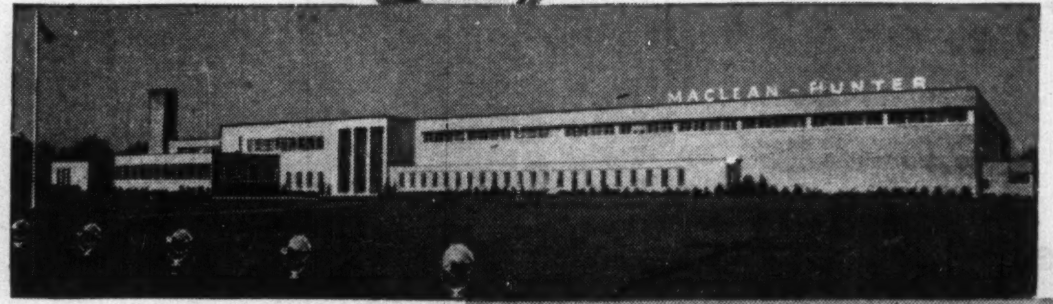

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